CONDOMINIUM OFFERING PLAN FOR 35 HUDSON YARDS CONDOMINIUM

35 Hudson Yards, New York, New York 10001

TOTAL INITIAL OFFERING PRICE OF THE 140 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY IS……	$1,531,325,000
TOTAL INITIAL OFFERING PRICE OF THE 16 STORAGE LICENSES OFFERED FOR SALE HEREBY IS ……	$ 3,647,000
AGGREGATE INITIAL OFFERING PRICE……	$1,534,972,000

(The Condominium will consist of 143 Residential Units, 1 Hotel Unit, 1 Fitness Unit, 1 Retail Unit, 1 Office Unit and the Common Elements, portions of which will be licensed for use as Storage Lockers, as more particularly set forth in the Plan. As described herein, the Commercial Units are not intended to be offered for sale hereunder. 3 Residential Units are not initially offered for sale hereunder. If Sponsor elects to offer any or all of such 3 Residential Units for sale under the Plan, such offer will be made in a duly filed amendment prior to consummation of the Plan; see Special Risk entitled "Certain Residential Units Not Initially Offered" in the Special Risks Section of the Plan.)

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

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

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

Sales Gallery
10 Hudson Yards
New York, New York 10001
(212) 385-3535

Date of Acceptance for Filing: _____ ____, 20__
The term of the initial offering of this Plan commenced on _____ ____, 20__ and expires on _____ ____, 20__, unless said date is extended in a duly filed amendment.

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

35 Hudson Yards Condominium will initially consist of 143 for-sale condominium units (the "Residential Units"), 1 Hotel Unit, 1 Fitness Unit, 1 Retail Unit, 1 Office Unit (the Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit shall herein collectively be referred to as the "Commercial Units") and the Common Elements. The Residential Units are located on Floors 53 through 92. Only the Residential Units are offered under this offering plan. Additionally, the Residential Common Elements will include, among other things, a storage area (the "Residential Storage Room"). The Residential Storage Room will initially contain sixteen (16) storage spaces (each a "Storage Locker" and collectively the "Storage Lockers"). Sponsor will initially offer licenses for 16 Storage Lockers hereunder (each, a "Storage License" and collectively the "Storage Licenses").

Sponsor hereby presents this Offering Plan (the "Plan") for the sale of the Residential Units and Storage Licenses for the Storage Lockers at the Condominium.

The Residential Units may generally only be used and occupied for residential purposes and for a lawful home occupation as defined in the Zoning Resolution; provided, however, Unsold Residential Units may be used for any legally permitted purpose, subject to Section 8.4 of the Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement. The Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Residential Section By-Laws.

Subject to the certificate of occupancy for the Building, Storage Lockers may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Residential Section Rules and Regulations which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a licensee (each a "Storage Licensee" and collectively the "Storage Licensees") thereof. To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Locker by any party); or (ii) to the Residential Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Lockers for any lawful purpose, to change the permitted use of any unlicensed Storage Lockers or to license any unlicensed Storage Locker to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Residential Section By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. If at any time

a Storage Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Residential Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to the Storage License or if a Residential Unit Owner surrenders its Storage License without assigning such Storage License to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Locker upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee. The Storage Lockers will be located on Floor 6 of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

The Commercial Units (not offered hereby) may be used and operated for any legally permitted purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, fitness club (including as a full service center for health, fitness and sports purposes and first-class indoor cycling and/or exercise studio), and utility purposes (and ancillary uses of any of the foregoing). It is currently anticipated, as of the filing of this Plan, that the Hotel Unit will be used for transient hotel purposes (and ancillary uses), the Fitness Unit will be used as a full service center for health, fitness and sports purposes (and ancillary uses) by Equinox, the Retail Unit will be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and ancillary uses) and contain the Caretaker's Apartment, and the Office Unit will be used for office purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of any of the Commercial Units or with respect to who the owner or tenant(s) of any Commercial Unit may be at any time. The Condominium's board of managers (the "Condominium Board") and the Residential Section's board of managers (the "Residential Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units which are permitted by Legal Requirements, except as otherwise set forth in the Declaration, Condominium By-Laws and Residential Section By-Laws. No income derived from any use of the Commercial Units will constitute income to the Condominium Board, Residential Board or the Residential Unit Owners. (See the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" for further discussion.)

2. Certain Residential Units Not Initially Offered

The Condominium will contain 143 Residential Units; however, only 140 Residential Units shall initially be offered for sale under the Plan, and 3 Residential Units are being withheld from such offering at this time due to their size and distinct nature. At the time of initial acceptance for filing of this Plan, there is no anticipated date of inclusion, if at all, of such Residential Units in the offering. If Sponsor elects to offer any or all of such 3 Residential Units for sale under the Plan, such offer will be made in a duly filed amendment prior to consummation of the Plan. Purchasers are advised that the minimum number of bona fide Option Agreements which must be executed prior to declaring the Plan effective shall be based on the total number of Residential Units (143), and not the number of Residential Units initially offered. (See the Section entitled "Effective Date" in Part I of the Plan for further discussion.) Purchasers are hereby further advised that the timeline for the offering of amenities and the

staffing of building personnel is not impacted by the foregoing. (See the subsection entitled "General Provisions Concerning Services & Facilities" in the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

3. Control by Sponsor

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

4. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Option Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) three (3) months after the date of the Option Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The deposit for the purchase of a Storage License is twenty percent (20%) of the gross purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Option Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Option Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Purchasers should refer to paragraph

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

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

5. <u>No Financing Contingency</u>

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

6. Liquidated Damages

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

7. First Annual Residential Meeting

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

Until the First Annual Meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall generally consist of three (3) persons designated by Sponsor from time to time. The First Annual Residential Meeting shall be held no earlier than ten (10) days and not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three (3) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE FIRST ANNUAL RESIDENTIAL MEETING MAY NEVER OCCUR.

a. Composition of Residential Board

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate two (2) of the five (5) members of the Residential Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner).

b. Limitations on Residential Board during Initial Control Period

Moreover, during the Initial Control Period, the Residential Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in Schedule B-1, or otherwise provide services for the Residential Section in excess of those referred to in this Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Residential Unit Owners other than Sponsor); (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing greater than fifty percent (50%) of the aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of

the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

c. Control of Residential Board

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

In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to enter into Option Agreements for 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 Residential Section, and the First Annual Residential Meeting may never occur.

d. Relationship between Residential Board and Condominium Board

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Three (3) of the members of the Residential Board shall also serve as the Residential Section's three (3) designees to the seven (7) member Condominium Board. For so long as Sponsor has the right to designate any members to the Residential Board, at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section designee(s) to the Condominium Board. The Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner shall each have the right to designate one (1) member to the Condominium Board, as more particularly described herein. As a result, the members of the Condominium Board representing the Residential Section will never control a majority vote thereon; and the Commercial Unit Owners (who will initially and may thereafter be Sponsor or an affiliate of Sponsor) will control a majority of the votes of the Condominium Board.

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

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

8. Condominium Board/Residential Board

The Condominium Board shall be comprised of seven (7) members: three (3) members designated by the Residential Board, one (1) member designated by the Hotel Unit Owner, one (1) member designated by the Fitness Unit Owner, one (1) member designated by the Retail Unit Owner, and one (1) member designated by the Office Unit Owner. Residential Unit Owners shall not be entitled to vote in their individual capacities as Residential Unit Owners at any meeting of the Condominium Board. For so long as Sponsor has the right to designate any members to the Residential Board, at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section designee(s) to the Condominium Board so that some or all of the Residential Board members serving as the Residential Section's representative to the Condominium Board may be designated by Sponsor.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration, Condominium By-Laws and Residential Section By-Laws provisions governing the same, all determinations which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Residential Section, shall be made by the Residential Board. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by a majority of the votes cast at any meeting at which a quorum is present; notwithstanding the foregoing, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting of all members of the Condominium Board consent thereto in writing. (See the Sections entitled "The Residential Board" and "The Condominium Board" in Part I of this Plan for further discussion.)

9. Interim Service Period

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

10. Additional Building Work

a. Construction Delays

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

b. Closing of Title to Residential Units

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Residential Section will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected Residential Section Budget (shown on Schedule B-1) set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after July 1, 2019, the date set forth herein as the anticipated date of the First Closing (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before July 1, 2019 (or such other date projected as the date of commencement of operation at the time that Option Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such dates if a TCO has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, provided that Sponsor is pursuing completion of Sponsor's construction and renovation work and the issuance of a certificate of occupancy with reasonable diligence and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

11. Caretaker's Apartment

There is a Caretaker's Apartment that will be located in the Retail Unit on Floor 6. It is approximately 1,200 square feet and will initially be configured as a three-bedroom apartment. The Caretaker's Apartment is part of the Retail Unit and is not a separate Residential Unit. The Caretaker will reside in the Caretaker's Apartment. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners as well as the customary responsibilities of a resident manager.

On or prior to the First Closing, the Retail Unit Owner will enter into a forty-nine (49)-year lease of the Caretaker's Apartment with the Condominium Board (the "Caretaker's Apartment Lease"), and it is anticipated that the Caretaker will reside in the Caretaker's Apartment on or prior to the First Closing.

The Caretaker's Apartment Lease will provide that the monthly rent shall be $12,000 per month, which rent shall increase two percent (2%) annually; provided, however that every nine (9) years the monthly rent shall increase to either the fair market value or by two percent (2%) of the previous year's Caretaker's Apartment Costs, whichever is greater. All costs and expenses of the Caretaker's Apartment, including the monthly rent, cost for repairs thereto, allocated portion of real estate taxes, allocated portion of operating expenses as well as all utilities serving same (the "Caretaker's Apartment Costs") shall be expenses of the Condominium Board. As more particularly set forth on Schedule B-2, seventy-five percent (75%) of the Caretaker's Apartment Costs shall be allocated to the Residential Section, and each Residential Unit Owner will be responsible for its pro rata share thereof on the basis of their proportionate Residential Common Interest. Seventy-five percent (75%) of the costs for the Caretaker's duties, which relate to the customary responsibilities of a resident manager, shall be a Residential Common Expense borne by the Residential Unit Owners pro rata on the basis of their proportionate Residential Common Interest; the remaining twenty-five percent (25%) of the costs for the Caretakers duties, which relate to the coordination of Building-wide operations, shall be a General Common Expense, allocated to the Residential Section and Commercial Unit Owners pro rata by Common Interest among all Unit Owners.

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

12. Prohibition Against Advertising

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

13. No Bond or Other Security

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

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

Sponsor will endeavor in good faith to sell rather than lease the Residential Units, but nevertheless, reserves the unconditional right to rent or lease the Residential Units offered hereunder after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Residential Units; however, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Option Agreement is signed for a Residential Unit and for so long as such Option Agreement is in effect, such Residential Unit may be leased only to the Purchaser listed in the Option Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Residential Units after consummation of the Plan, there is no commitment to sell more units than the 15% of Residential Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Section. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

Sponsor has obtained construction loans (collectively, the "Construction Loan") from a syndicate led by Talos Capital Limited, a private company with limited liability organized under the laws of Ireland (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $1,199,500,000, which Construction Loan consists of building and project mortgage loans from the Construction Lender in the aggregate amount of up to $694,500,000.00 to finance the construction of the Commercial Component, the Hotel Component and the Residential Component (each as defined in the Construction Loan), which loan has a maturity date of January 27, 2020, with Sponsor having the right to extend on such loan on 3 separate occasions, with an outside date of July 27, 2022. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Construction Lender (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in

Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Construction Lender, in its capacity as Mezzanine Lender, may take control of Sponsor.

15. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax ("NYC RPTT") and New York State Real Estate Transfer Tax ("NYS RETT", and together with NYC RPTT, collectively "transfer taxes"), notwithstanding the fact that these taxes are, by law, the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Residential Unit, the NYC RPTT is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the NYS RETT is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

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

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

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

16. No Reserve Fund/Working Capital Fund

Except as may be provided for in Schedule B-1 or Schedule B-2 to the Plan, no reserve fund is being established by Sponsor for the Residential Section or the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The 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 General Common Charges. The Residential Board, in its discretion, and subject to certain restrictions contained in the Residential Section By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Residential Common Charges or pay for necessary repairs or capital items to the Residential Common Elements or Residential Limited Common Elements by special assessment or by increasing Residential Common Charges. In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Residential Board to the extent of such Residential Unit Owner's proportionate Residential Common Interest among all Residential Unit Owners. A Working Capital Fund will be established through payments made therefor by each Purchaser at closing to be held or used for working capital and for such other appropriate purposes as the Residential Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

17. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Residential Section payable for the First Year of Residential Section Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Residential Unit on the basis of their proportionate Residential Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities may allocate taxes among the Residential Units using a different methodology, and, if so, Units having the same or similar Residential Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Residential Section in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Residential Unit Owners may pay significantly

different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

18. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such Storage License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; and (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

19. No Warranty

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

20. Insurance

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

Consequently, all Residential Unit Owners are required, at the Residential Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Residential Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Residential Unit affording protection of at least $300,000 per occurrence, and (ii) umbrella liability coverage of at least $3,000,000. The limits of liability set forth in (i) and (ii) above may be increased by the Residential Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Residential Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Residential Unit Owners are more particularly set forth in the Residential Section By-Laws. Evidence of such insurance must be provided by the Purchaser at the closing of title of each Residential Unit and thereafter, whenever requested by the Residential Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Residential Unit may exceed its

insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Residential Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Residential Common Expense as described in the Residential Section By-Laws.

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

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Residential Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in Schedule B-1 and Schedule B-2.

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

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

At the present time, it is anticipated that the initial Residential Managing Agent (Related Hudson Yards Manager LLC, an affiliate of Sponsor) will purchase insurance on behalf of the Residential Board through Sponsor's affiliates' master insurance program, and such rates are reflected in Schedule B-1. It should be noted that if Related Hudson Yards Manager LLC, ceases to be the managing agent for any reason, (or if the Residential Board ceases to purchase insurance through Sponsor’s affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Residential Board may increase significantly. In addition, it is not possible to predict the rates for the Residential Section to obtain insurance when Sponsor is no longer involved in the Residential Section. Purchasers should be aware of the possibility of insurance rate increases. See the Section of the Plan entitled "Schedule B-1-Budget for First Year of Residential Section Operation" for further

information. As set forth more particularly in Schedule B-2 of this Plan, all insurance expenses set forth in Schedule B-2 will be allocated to the Residential Section and Commercial Units in accordance with the expense allocation methodology as set forth in the Condominium Documents, except as otherwise set forth therein.

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

Further, as more particularly set forth in Section 11.5 of the Condominium By-Laws (set forth in Exhibit 7 in Part II of this Plan), for so long as Sponsor or its affiliates, including, but not limited to, The Related Companies and Oxford Hudson Yards LLC or its/their affiliates owns or has any interest in any of the Commercial Units, such Commercial Unit Owner(s) reserves the right to require the Condominium's Board(s) to use such insurance vendor(s), including without limitation, any captive insurer(s) and the like (if applicable) which has been set up for the FAS Parcel for all of the insurance required pursuant to 11.1 and 11.4 of the Condominium By-Laws, or to obtain such insurance through a blanket insurance program covering one or more buildings located at the FAS Parcel; provided that the cost of such insurance shall be reasonably competitive with the cost which would be charged to the applicable Board were such Board to purchase such comparable insurance separately for the Building (or applicable portion thereof) from a reputable, independent third-party insurance company generally in the business of providing such insurance to similarly situated properties. (See the subsection of this Plan entitled "Insurance" in the Section "Rights and Obligations of the Unit Owners and the Boards of Managers" for further discussion.)

21. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board and/or the Residential Board. 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 years' estimated Residential Common Charges. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

22. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of

occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor makes no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners, the Condominium Board and the Residential Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

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

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will

supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor cannot assure that a FCO for the Building will be obtained within two (2) years after the First Closing.

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

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

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

23. Residential Terraces

Private balconies or private terraces (each a "Residential Terrace") are appurtenant to certain Residential 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 the Residential Unit Owners of the Residential Units to which such Residential Terraces are appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Residential Section By-Laws and Residential Section Rules and Regulations in effect from time to time. Each such Residential Unit Owner of a Unit containing a Residential Terrace shall be responsible for all normal maintenance and repairs of the Residential Terrace appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (including, without limitation, work necessary to repair any leaks) with respect to each such Residential Terrace (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which case such Residential Unit Owner shall be responsible for the entire cost), shall be made by the Residential Board and charged to all Residential Unit Owners as a Residential Common Expense. Use of the Residential Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Residential Section Rules and Regulations which may be adopted by the Residential Board with respect thereto from time to time.

No Residential Unit Owner with a Residential Terrace exclusively appurtenant to its Unit shall place or maintain on such Residential Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Residential Board, and as determined by the Residential Board, in its sole discretion). The Residential Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Residential Terraces if the Residential Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building.

In addition, the Condominium Board and/or the Residential Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace.

All furniture on any such exclusive Residential Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Residential Board and/or the Condominium Board, any furniture, plantings or other items placed on the Residential Terraces shall be moved promptly at the expense of the Residential Unit Owner to whose Residential Unit such Residential Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. All Residential Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair.

The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Residential Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Residential Terraces only if properly secured. No items can be placed on the Residential Terrace parapet wall and/or railing. In no event shall any Residential Unit Owner be permitted to enclose any Residential Terrace (except to the extent that such Residential Terrace was enclosed by Sponsor) or erect any structure on any Residential Terrace. No portion of any Residential Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Residential Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements, the Residential Limited Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants. (See the Sections entitled "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

24. Storage Lockers

The Storage Lockers will be located on Floor 6, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Lockers, as well as the Residential Storage Room are contained in the Residential Section By-Laws. Additional rules and regulations concerning the same may be adopted by the Residential Board from time to time.

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

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $0.75 per month per square foot (as shown on Schedule A-1) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Residential Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of

completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Residential Unit.

Neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so entirely at their own risk and Residential Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

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

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

25. Increase or Decrease in Residential Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Residential Unit. In such event, the

Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time 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 Residential Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Residential Common Interest of said Residential Unit pursuant to Schedule A. With regard to size, there is a rebuttable presumption that a Residential Unit size that is diminished by five percent (5%) or less is not material.

26. Window Treatments and Washing

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

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

27. Reservation of Air/Development Rights

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

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

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

28. Building Mechanical Equipment and Noise

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

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

29. Residential Section Amenity Facilities, Special Use Rights and Noise

The Building contains Residential Section Amenity Facilities (as hereinafter defined) including, but not limited to, private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room, catering kitchen and residential storage on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. Residential Units, Residential Common Elements and Residential Limited Common Elements adjacent to, above or in the vicinity of the Commercial Units and/or Residential Section Amenity Facilities may perceive noise, vibration, odor, smoke and/or excess traffic from those areas. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor,

smoke, vibration and/or traffic. Sponsor and the Residential Board reserve the right to charge a fee for the reservation and use of the Residential Section Amenity Facilities.

Additionally, it is currently anticipated (as of the date of initial submission of this Plan) that the Residential Board will enter into or be assigned an agreement or agreements with Retail Unit Owner and/or Hotel Unit Owner allowing Sponsor, Sponsor's designee, Retail Unit Owner and/or Hotel Unit Owner access to certain Residential Section Amenity Facilities, including, without limitation, the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. Such Residential Section Amenity Facilities will be available to Retail Unit Owner and/or Hotel Unit Owner on the same terms, conditions and charges as to the Residential Unit Owners; provided, however, that the Residential Unit Owners will have first priority in the reservation of such spaces. Reservations shall be arranged with the Residential Managing Agent. As a result, there may be additional traffic and noise adjacent to, above or in the vicinity of such Residential Section Amenity Facilities. Additionally, Residential Unit Owners may be unable to reserve such areas for personal use if the same are reserved by Sponsor, Sponsor's designee, Retail Unit Owner or Hotel Unit Owner. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise and/or traffic. Sponsor makes no guarantees or representation as to the availability of the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building for use by the Residential Unit Owners at any time.

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

30. Views from Residential Units

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

31. Building Settling

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

32. Wood Floors

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

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

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

33. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America, available at https://www.marble-institute.com/.

34. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces (except to the inside wall of the fire reserve tank room wall on Floor 73 and Floor 74) or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the concrete ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Residential Unit. Since Residential Unit measurements are not based upon interior surfaces of interior walls the actual area comprising

the Residential Unit may be significantly less than the area listed on Schedule A. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the thickness of the enclosing drywall partition measured from the centerline of the partition. All Storage Lockers are a height of seven feet six inches with eight feet zero inches by three feet zero inches lockable doors with locking hardware. The approximate square footage of Residential Terraces appurtenant to certain Residential Units is measured horizontally form the exterior side of the exterior wall and/or window system of the associated Residential Unit to the outer face of the hand railing and/or guard. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

35. Private Elevator

There will be a private elevator (the "Private Elevator") in Residential Unit 7302 for the exclusive use of such Residential Unit's occupants. Such elevator shall be deemed to be a part of the Residential Unit exclusively served by it, the service and maintenance agreements for such elevator shall be selected and entered into by the Residential Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevator shall be paid the Unit Owner of Residential Unit 7302 containing such Private Elevator as part of such Residential Unit Owner's Residential Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevator (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Residential Board and assessed as a special assessment against the Owner of the Residential Unit 7302 exclusively served by the Private Elevator requiring such repair and/or maintenance. The Residential Unit Owner of Unit 7302 is responsible for insuring the Private Elevator. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" in Part I of this Plan for further discussion.)

36. Carbon Monoxide Detector

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required

to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

37. Child Safety Window Guards

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

38. Availability of Mortgages

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

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

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

40. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") as well the Residential Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule

B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

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

41. Tenant Protection Plan

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

42. Certification by Sponsor and Sponsor's Principals

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

43. Floor Numbering

For purposes of marketing, the floors of the Building are designated as First Floor/Ground Floor, Floor 1M, Floors 2-3, Floor 3M, Floors 4-7, Floor 7M, Floors 10-17 (with no Floor 13), Floor 17M, Floors 24-39, Floor 39M, Floors 53-92, Upper Mechanical, Mechanical Roof, Mechanical Roof Mezzanine and Roof. All "floor" references herein are in accordance with such floor designations. Two different methods of numbering floors exist; the aforementioned floor designations are the marketing floor designations. See Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and the subsection entitled "The Building" in "The Description of Property and Improvements" in the Section of the Plan for a table containing the construction floor vs. marketing floor designations.

44. Flood Zone

The Building is built entirely on a platform and does not fall within any FEMA Flood Zone. All critical and non-sacrificial infrastructure and support utilities for the Building will be located above the design flood elevation. Neither Sponsor, the Boards nor the Managing Agents shall be liable for any damage or destruction caused by flooding or any other causes whatsoever.

45. Environmental Designation

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, the Property currently (as of the date of initial submission of the Plan) is E-Designated (E-137) for hazardous materials and noise, in accordance with City Environmental Quality Review No. 03DCP031M. A Remedial Action Plan ("RAP") outlining the required remediation to address any existing conditions was approved by the New York City Office of Environmental Remediation ("OER"). The RAP includes that the façade of the Building shall achieve the required sound attenuation with a closed window condition by including an alternate means of ventilation with a combination of trickle vents and fresh air supply via a mechanical ventilation system. At all times, the Property will be in conformance with regulatory standards.

46. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agents. Such consent, if given, shall be revocable by the Residential Board or such Managing Agent in their sole discretion, at any time. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Residential Managing Agent. In no event shall there be maintained in any Residential Unit more than two (2) pets without the prior written consent of the Residential Board (which may be granted or denied in the sole discretion of the Residential Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Residential Board or the Managing Agents for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Residential Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons

or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Unit may be required to enter into an agreement with the Residential Board, which agreement may set forth such other rules regarding pets as the Residential Board shall deem suitable and require the Residential Unit Owner to indemnify, defend and hold harmless the Building, the Residential Board, all Residential Unit Owners and the Managing Agents of the Building from all claims and expenses resulting from the acts or presence of such pet. The Residential Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Residential Section equally.

47. Prohibition of Firearms

All firearms are banned from the Building, except as approved by the Residential Board. No Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Residential Board, as more particularly set forth in the Residential Section Rules and Regulations.

48. Interstate Land Sales Full Disclosure Act

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

49. Security

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

50. Rebates

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

51. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (and later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently March 20, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other Boroughs of New York City); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form or, as of September 22, 2017, a funds transfer. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

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

Sponsor joined in an application with the sponsor of the offering plan for 15 Hudson Yards Condominium to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a"). As the Property is located in the Geographic Exclusion Area (as defined under RPTL), Sponsor intends to qualify for such real estate tax benefits because at least twenty percent (20%) of the apartments in the zoning lot (which includes, among others, the Condominium and 15 Hudson Yards) will be set aside for low income households pursuant to the requirements of Section 421-a. All apartments for low income households will be located in 15 Hudson Yards Condominium (the "15 HY Base Apartments"). In the event the Property is granted Section 421-a benefits, a 421-a Restrictive Declaration, setting forth certain rules and regulations in connection with Section 421-a, will be recorded against both the Property and 15 Hudson Yards. For the duration of the 421-a partial real estate tax exemption, all Building service employees must be paid at a prevailing wage, as more particularly set forth in the "Notes to Schedule B-2".

NEITHER SPONSOR, SPONSOR'S COUNSEL, SPONSOR'S 421-a TAX COUNSEL, SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT

ANY TIME BY ANY RESIDENTIAL UNIT OWNER. A Preliminary Certificate of Eligibility has not yet been granted; a preliminary application was filed with the New York City Department of Housing Preservation and Development ("HPD") on June 9, 2015 under Docket Number TEO11151. If construction of 15 Hudson Yards is not completed, the project may never receive a Final Certificate of Eligibility and the Condominium will no longer qualify for a partial 421-a real estate tax exemption.

Further, the application for a Final Certificate of Eligibility must be filed with HPD prior to the first occupancy of any portion of either the Building or 15 Hudson Yards. The remaining documents in connection with the application for a Final Certificate of Eligibility must be completed within 180 days of Completion of Construction of both the Building and 15 Hudson Yards. Completion of Construction is defined in §6-01(c) of the Rules of the City of New York as the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building. Section 6-06(d) of the Rules of the City of New York states that the Preliminary Certificate of Eligibility (PCE) confers exemption benefits only during the construction period, which may not extend beyond three tax years. Section 6-06(d) further states that the Final Certificate of Eligibility (FCE) confers exemption benefits during the post-construction years, which begins with the year subsequent to the first taxable status date immediately following the completion of construction.

Accordingly, the Final Certificate of Eligibility governs the post-construction benefit period. Therefore, it is possible that DOF will revoke benefits retroactively if the Final Certificate of Eligibility is not obtained and submitted to DOF. Sponsor makes no representations or guarantees regarding the construction schedule or completion of 15 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason the application is not approved by HPD, the Residential Units will be subject to full taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

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

53. Energy Star Appliances

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

54. Project Enhancement Base Loan

Sponsor joined in an application on behalf of all Unit Owners with the sponsor of the offering plan for 15 Hudson Yards Condominium (AG File No. CD15-0325) to the New York City Department of Housing Preservation and Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). 15 Hudson Yards Condominium contains a unit, the Base Unit, which will be operated as a rental apartment building with apartments for affordable housing purposes. One of the primary purposes for the development of the Base Unit is to enable both the Condominium and 15 Hudson Yards Condominium (which are both on the same zoning lot) to apply for such Exemption. All apartments for low income households will be located in 15 Hudson Yards Condominium (the "15 HY Base Apartments").

As of the filing date of this Plan, a regulatory agreement with the New York State Housing Finance Agency ("HFA") has been entered into by ERY South Residential Tower LLC (the sponsor of the offering plan for 15 Hudson Yards Condominium) with respect to the 15 HY Base Apartments (the "HFA Regulatory Agreement"). The 15 HY Base Apartments will initially be rent-stabilized under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration (defined below) and the HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

In the event the Section 421-a benefits are granted, the owner of the Base Unit at 15 Hudson Yards Condominium (the "Base Unit Owner") would, as required by HPD, also enter into a 421-a Restrictive Declaration with HPD. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that eligible tenants shall be persons with a household income of not greater than a specified percentage of Area Median Income ("AMI") for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all of the residential dwelling units plus the duration of any apartment tenancies in the Base Unit in existence at the end of such thirty-five (35) year period (the "Affordability Period"). Pursuant to the HFA Regulatory Agreement, eligible tenants of the 15 HY Base Apartments shall be persons with a household income of not greater than sixty percent (60%) of Area Median Income ("AMI") for certain 15 HY Base Apartments and of not greater than fifty percent (50%) of AMI for the remainder of the 15 HY Base Apartments for so long as the HFA Regulatory Agreement is in effect.

A portion of the development costs of the Base Unit was financed with tax exempt bonds provided by HFA in the amount of $80,000,000. Pursuant to an agreement with HFA, the $80,000,000 debt is anticipated to remain as a mortgage loan on the Base Unit after completion of the building at 15 Hudson Yards and amortized over a twenty (20)-year period. Since the rental income from the 15 HY Base Apartments is approximately equal to its operating costs, there is no additional rental income to pay the debt service. Thus, 15 Hudson Yards and the Condominium will each pay its proportionate share (based on the net residential sellable area) to the Base Unit Owner to enable the Base Unit Owner to pay the debt service, as more particularly set forth below.

The Condominium By-Laws provide that Residential Board on behalf of and as agent for each Residential Unit Owner shall, from the PEBL Commencement Date (as hereinafter defined)

and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $35,200,000 in respect of debt anticipated to encumber the Base Unit at 15 Hudson Yards Condominium, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Residential Board's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Residential Unit Owner is obligated only for its pro rata portion (based on its proportionate Common Interest among all Residential Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Residential Unit Owners monthly as additional Residential Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Residential Board as a General Common Expense allocated exclusively to the Residential Section as if the same were a General Common Charge of the Residential Section and then further allocated by the Residential Section to the applicable Residential Unit Owner.

The Residential Board is obligated to take any and all commercially reasonable actions in order to enforce each Residential Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Residential Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner in the name of the Condominium Board and the Residential Board, following notice to the Residential Board and providing the Residential Board a ten (10) day opportunity to cure, shall have the right to exercise the Residential Board's statutory lien right in the name of the Residential Board and the Condominium Board against a defaulting Residential Unit Owner in the amount of such defaulting Residential Unit Owner's proportionate PEBL Payment. As used herein, "PEBL Commencement Date" means the date on which the Base Unit Owner delivers a notice of the commencement of PEBL Payments.

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

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

apply, from time to time, to the Base Unit and a Residential Unit Owner's PEBL Payment may, as a result, fluctuate over time.

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

55. Hudson Yards Development

The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development (the "Hudson Yards Development"). The site is anticipated to ultimately include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 223 rooms. It is anticipated that more than 24 million people will visit Hudson Yards every year. Sponsor is not responsible for any excessive noise or traffic associated with Hudson Yards. Additionally, Sponsor is not responsible for and makes no representation with respect to the maintenance, use, appearance or traffic volume of any of the other projects or areas which constitute Hudson Yards.

56. Association Governing Body of Hudson Yards Development

Hudson Yards will be governed by an Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: (a) the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"), (b) the parcels within the Facility Airspace Parcel, including every Severed Parcel (defined below) and the Balance Parcel (defined below) (each, a "FAS Parcel" and collectively, the "FAS Parcels") and (c) those portions of the Facility Airspace Parcel designated as property to be acquired and/or leased and maintained by the Association (the "Association Property") by: (x) subjecting the entire Facility Airspace Parcel, including every FAS Parcel, the Association Property and the "Common Facilities" (meaning the components or systems servicing the Facility Airspace Parcel, as more particularly defined in the ERY POA Declaration) to the covenants, restrictions, easements, conditions, charges and liens set forth therein; (y) granting to the Association and vesting it with the duties and powers necessary to carry out its duties under that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of May 26, 2010 and recorded on June 10, 2010 as CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387 (as the same may be further amended, modified and/or supplemented, the "Master Declaration") and under the ERY POA Declaration and/or the Limited Liability Company Agreement of the Association (the "LLC Agreement"), as more specifically set forth in the ERY POA Declaration; and (z) granting and vesting to the owners of FAS Parcels (or tenants under Severed Parcel Leases or the Balance

Parcel Lease, each as hereinafter defined) (the "FASP Owners") certain rights and duties with respect to their parcels.

The Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The POA Assessments will be allocated and billed by the Condominium Board to and shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests. Neither Board will set the budget. The operator of the Association will set the budget, and each responsible party will pay its share. The budget is subject to change. Accordingly, Purchasers are advised that costs incurred by the Condominium for the maintenance, operation and administration of the Association Property will be borne by all Unit Owners, including the Residential Unit Owners, in accordance with their proportionate share of such assessment (based on its proportionate Common Interest among all Unit Owners). If a Unit Owner fails to pay its pro rata portion of a POA Assessment, the Condominium Board has the right under the Condominium By-Laws to impose a special assessment on the other Unit Owners (pro-rated among the remaining Unit Owners in accordance with their respective Common Interests) in order to meet the obligation of the Condominium to pay POA Assessments. However, any such special assessment shall not relieve the defaulting Unit Owner of its obligations. Such special assessment may be reimbursed to Unit Owners upon receipt of payment from the defaulting Unit Owner.

The Condominium Board of 35 Hudson Yards Condominium shall be a member of the Association in accordance with the LLC Agreement. However, the Condominium Board shall not have a majority vote or ability to control the decisions or actions of the Association.

(See the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

57. Master Declaration Governing Hudson Yards Development

The Master Declaration facilitates development at Hudson Yards by subdividing the MTA's fee interest in Hudson Yards into two (2) fee parcels: (a) the Yards Parcel (retained by Declarant, who is also Declarant under the Master Declaration); and (b) the Facility Airspace Parcel (which will be developed by Sponsor and/or Sponsor's affiliates as more particularly set forth therein). Under the Master Declaration, the Facility Airspace Parcel may be subdivided into severed parcels and severed sub-parcels (each a "Severed Parcel" and the lease thereof is a "Severed Parcel Lease"), and the balance, if any, of the Facility Airspace Parcel at any such time which is not included in a Severed Parcel Lease, is a "Balance Parcel" (and the lease thereof is a "Balance Parcel Lease").

The Master Declaration also establishes certain rights and easements between the Yards Parcel and the Facility Airspace Parcel to provide for, among other things, the development, construction, operation, maintenance, repair and replacement of the Facility Airspace Improvements (as defined in the Condominium By-Laws) and the continuous and uninterrupted operations of the Yards Parcel by the Yards Parcel Owner. The ERY POA Declaration and the rights and obligations of the Association and every FASP Owner thereunder, are subject and subordinate in all respects to the Master Declaration. (See Special Risk entitled "Hudson Yards

Constructed on Platform" and the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

58. Hudson Yards Constructed on a Platform

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

59. Changes in the Commercial Units and Noise

The Commercial Units are not offered hereunder. It is currently anticipated, as of the filing of this Plan, that the Hotel Unit will be used for transient hotel purposes (and ancillary uses), the Fitness Unit will be used as a full service center for health, fitness and sports purposes (and ancillary uses), the Retail Unit will be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and ancillary uses) and contain the Caretaker's Apartment (see Special Risk entitled "Caretaker's Apartment"), and the Office Unit will be used for office purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of any of the Commercial Units or with respect to who the owner or tenant(s) of any Commercial Unit may be at any time. (See Special Risk entitled "Special Allocation of Certain Common Expenses").

The Commercial Unit Owners, which may be Sponsor, an affiliate or a third party, will have the right to alter, divide, subdivide and combine portions of its respective Unit, subject to the provisions of all applicable Legal Requirements, and the Declaration, Condominium By-Laws and Residential Section By-Laws.

The Commercial Units contain certain outdoor amenities including, but not limited to, the Fitness Unit terrace on Floor 5 and Hotel Unit terrace on Floor 24 of the Building. Liquor may be served on the Hotel Unit terrace. Residential Units, Residential Common Elements and Residential Limited Common Elements adjacent to, above or in the vicinity of the Commercial Units and/or outdoor terraces may perceive noise, music, vibration, odor, smoke and/or excess traffic from those areas. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor, smoke, vibration and/or traffic.

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

60. High Line Easement

The High Line is adjacent to the Hudson Yards Development generally. The High Line is currently (as of the date of initial submission of this Plan) being used as public space, public trail use or any public recreational purpose and is open and accessible to the general public. It is possible that in the future the High Line may be used for the operation of railroad trains or other moveable railroad equipment and such other railroad activities ancillary thereto as may be

required by or in furtherance of an order or ruling then in effect by the federal Surface Transportation Board or successor governmental authority with jurisdiction over rail use on the High Line. Sponsor and the Boards make no representation or guarantee as to the use of the High Line.

61. LIRR Fan Plant Area

The Long Island Rail Road Fan Plant area (the "LIRR Fan Plant Area") for the MTA LIRR Rail Yards will be located on the Property and will be a General Common Element of the Condominium (but any fan plant or other equipment shall be subject to the Master Declaration). Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor or vibration from such fan plant or other equipment.

62. Eleventh Avenue Bridge

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

63. Events on the Plaza

Hudson Yards contains a central plaza which will be controlled by ERY Tenant LLC (an affiliate of Sponsor) (the "Plaza Parcel Owner"). Purchasers are advised that the Plaza Parcel Owner are permitted to host events, including, but not limited to, festivals, exhibitions, concerts, and other cultural events. Such events may result in increased traffic and noise to the Property. As set forth in the Declaration, at all times, noises, odors and vibrations shall be in compliance with the New York City Noise Control Code and other applicable Legal Requirements.

In connection with events, activities and the general use of the Plaza, the Condominium Board has granted to Hudson Yards Sponsorship LLC (an affiliate of Sponsor) and to Plaza Parcel Owner, the right to construct, install, use sponsored art, exterior signage, digital marquees, digital media, screens, media walls, other advertising or artistic installations, kiosks, way-finding technology and/or other similar installations in or upon the exterior General Common Elements, including, but not limited, the exterior of the Building, sidewalks and landscaped areas surrounding the Building.

Additionally, as more particularly set forth in the Declaration (Exhibit 6 in Part II of this Plan), the Plaza Parcel Owner has the right from time to time to temporarily close off certain portions of the sidewalk provided that the Building remains reasonably accessible. Sponsor shall not be responsible for any inconvenience, excess noise or traffic.

Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or traffic or any inconvenience caused by the same. Further, no representation is made as to what will be visible from any windows in the Building.

64. Private Road and Exterior General Common Elements

The Condominium Board has the right to enter into an agreement, lease or license with the operator of the Association, an affiliate of Sponsor, or another entity (which may be an affiliate of Sponsor) for the operation, use and maintenance of the private road and exterior General Common Elements, including, but not limited to, the exterior of the Building, sidewalks and landscaped areas surrounding the Building. Accordingly, the operation, maintenance and use of the private road and exterior General Common Elements will then be controlled by an affiliate of Sponsor, and not the Condominium Board.

65. Landscape Sculpture

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

66. Annex Easements

As more particularly set forth in the Condominium Documents, the Building is subject to certain easements both benefitting and burdening the Property, as more particularly set forth in the Declaration set forth as Exhibit 6 in Part II of this Plan. The rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board, and the cost of such compliance shall be a General Common Charge allocated to the Commercial Unit Owners and the Residential Board (and further allocated to the Residential Unit Owners) based on percentage Common Interest.

(See the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

67. Auxiliary System

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

ERY Retail Podium LLC, an affiliate of Sponsor, and operated by ERY HYMCO LLC, an affiliate of Sponsor (the "Electric Service Supplier").

Pursuant to the Residential Section By-Laws, Residential Unit Owners, upon closing of title to its Residential Unit, shall be obligated to contact Electric Service Supplier for the provision of electric service to its Unit and to obtain their electricity in accordance with the Electric Service Supply Agreement. Residential Unit Owners are responsible for the payment of such utility charges directly to Electric Service Supplier. Any right to enforce the obligation for Residential Units Owners to pay for utility service to its Residential Unit shall only be against the defaulting Residential Unit Owner and not against the Boards or any other Unit Owner. The utility rates for electricity service may be greater than the rates that Electric Service Supplier is charged by Con-Ed. However, the utility rates shall be comparable to the rates paid for direct meters from Con-Ed to similar buildings. For the avoidance of doubt, the Electric Service Supplier is responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Con-Ed.

Electricity service for each Residential Unit will be submetered and billed directly by Electric Service Supplier to each Residential Unit Owner. Electricity service for the Residential Common Elements will be paid by the Residential Board and allocated to the Residential Unit Owners by Residential Common Interest. Electricity service to the General Common Elements and for electrical loads on the common mechanical floors (unless otherwise measured and submetered to a particular Unit or the Residential Section) will be charged to the Condominium Board and allocated amongst the Unit Owners by their respective Common Interest.

Additionally, heated water and chilled water for the Commercial Units and Common Elements below Floor 39 of the Building, including without limitation, certain Residential Section Amenity Facilities and the Residential Lobby, shall be provided through the Auxiliary System. The Condominium Board will be assigned and/or intends to enter into an agreement with the provider of the Auxiliary System or its affiliate to procure, arrange, maintain and repair the thermal energy supply (including chilled water and heated water) and related utility services for all or a portion of the Building (the "Thermal Supply Agreement"). The cost thereof shall be paid by the Condominium Board directly to Thermal Energy Supplier and allocated to the Commercial Unit Owners and the Residential Board as part of the General Common Charges, as more particularly set forth in Schedule B-2.

The provider(s) of the Auxiliary System (including, but not limited to, Electric Service Supplier and the supplier of thermal supply) is an affiliate of Sponsor. Sponsor is not responsible for the service or rates charged by the Auxiliary System provider(s).

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

68. Exculpated Parties

The Property is currently subject to a lease, with an option to purchase fee title, to an affiliate of Sponsor (the "Developer") or its affiliates, which lease, with respect to the Commercial Units and Unsold Residential Units may remain in effect following the creation of the condominium. Following construction of the Condominium, Sponsor, as an affiliate of Developer, intends to exercise an option to acquire fee title from MTA to all or a portion of the Residential Section. Accordingly, as of the initial date of this Plan, Sponsor, is the contract vendee as optionee to acquire fee title from MTA to all or a portion of the Residential Section. Instead of first acquiring each Residential Unit and then conveying to a Purchaser, Sponsor reserves the right to cause MTA to convey title directly to each Purchaser on Sponsor's behalf at the closing of its Residential Unit, in which case the deed set forth as Exhibit 2 in Part II of the Plan and other applicable provisions in the Plan shall be amended accordingly. Notwithstanding whether MTA conveys fee title to Purchaser, Sponsor, not MTA, shall continue to have all of the obligations of Sponsor set forth in this Plan.

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

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

deemed to have expressly released the Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

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

69. Special Allocation of Certain General 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 Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will, except as otherwise set forth herein or in the Condominium Documents, generally be borne by the Unit Owners in proportion to their respective Common Interests. The share of General Common Expenses borne by the Commercial Unit Owners will be limited to a share of only certain components of the General Common Expenses, as shown on Schedules B-1 and B-2. As more fully set forth in the "Notes to Schedule B-1" and "Notes to Schedule B-2", the Commercial Unit Owners will therefore pay only allocated percentages of such components of the General Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Residential Section Operation. 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 Commercial Unit Owners) or lower (if greater services are being provided to the Commercial Unit Owners) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

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PART I

A. INTRODUCTION

The land and the building to be situated between Eleventh Avenue to the west, West 33rd Street to the north, and a private road to the south and east and to be known by the street address 35 Hudson Yards, New York, New York 10001, together with the appurtenances thereto, will constitute and be known as "35 Hudson Yards Condominium" (hereinafter, the "Condominium").*

As described more fully in this Plan, the Building constituting the Condominium will initially contain the following mixed-use components: (i) 143 Residential Units; (ii) 16 Storage Lockers; (iii) the Hotel Unit; (iv) the Fitness Unit; (v) the Retail Unit; and (vi) the Office Unit. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

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

No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit (all hereinafter described) to be included in the Condominium.

The Property is currently subject to a lease, with an option to purchase fee title, to an affiliate of Sponsor (the "Developer") or its affiliates, which lease, with respect to the Commercial Units and Unsold Residential Units may remain in effect following the creation of the condominium. Following construction of the Condominium, Sponsor, as an affiliate of Developer, intends to exercise an option to acquire fee title from MTA to all or a portion of the Residential Section. Accordingly, as of the initial date of this Plan, Sponsor, is the contract vendee as optionee to acquire fee title from MTA to all or a portion of the Residential Section. Instead of first acquiring each Residential Unit and then conveying to a Purchaser, Sponsor reserves the right to cause MTA to convey title directly to each Purchaser on Sponsor's behalf at the closing of its Residential Unit, in which case the deed set forth as Exhibit 2 in Part II of the Plan and other applicable provisions in the Plan shall be amended accordingly. Notwithstanding whether MTA conveys fee title to Purchaser, Sponsor, not MTA, shall continue to have all of the obligations of Sponsor set forth in this Plan.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units, Storage Licenses for the Storage Lockers offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the Department of

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

Law, a copy of which amendment will be served on all Purchasers of Units pursuant to executed Option Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

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

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

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

1. The Property

The land consists of a parcel constructed over a platform and located at 35 Hudson Yards, New York, New York and Tax Lot 150 of Block 702 (the "Land"), and will contain a building (the "Building".) (See Section C.1 of the Description of Property and Specifications as Exhibit 4 in Part II of the Plan for a description of the zoning lot.) As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) 143 Residential Units, consisting of: 143 Residential Units located on portions of Floors 53 through 92 of the Building; together with certain Common Elements, which will be operated as a luxury condominium apartment building;

(b) sixteen (16) storage spaces ("Storage Lockers") located on Floor 6, Storage Licenses thereto are being sold by Sponsor hereunder (subject to Sponsor's right to create, pursuant to a duly filed amendment, additional Storage Lockers and to offer for sale Storage Licenses thereto);

(c) the Hotel Unit, located principally on portions of the Ground Floor, Floors 5 through 6, Floor 17M, Floors 24 through 38 and Floor 39 of the Building and a portion of the terrace located on Floor 24 of the Building, consisting of approximately 223 hotel rooms and amenities, which Sponsor currently anticipates will initially be used for transient hotel purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Hotel Unit or with respect the identity of the owner or tenant(s) of the Hotel Unit;

(d) the Fitness Unit, located principally on portions of the Ground Floor, Floors 4 and 5 of the Building and a portion of the terrace on Floor 5 of the Building, which Sponsor currently anticipates will initially be used as a full service center for health, fitness and sports purposes (and ancillary uses) by Equinox, although no representation or warranty is made with respect to such initial or any subsequent uses of the Fitness Unit or with respect the identity of the owner or tenant(s) of the Fitness Unit;

(e) the Retail Unit, located principally on portions of the Ground Floor and Floors 1M, 2 and 6 of the Building, which Sponsor currently anticipates will initially be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and ancillary uses) and contain the Caretaker's Apartment, although no representation or warranty is made with respect to such initial or any subsequent uses of all or any portion of the Retail Unit or with respect the identity of the owner or tenant(s) of the Retail Unit;

(f) the Office Unit, located principally on portions of the Ground Floor and Floors 10 through 16 of the Building, which Sponsor currently anticipates will initially be used for office purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Office Unit or with respect the identity of the owner or tenant(s) of the Office Unit;

(g) Residential Section Amenity Facilities (which are subject to applicable reservation and usage fees) will include private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room and catering kitchen on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building; Residential Storage Room (with sixteen (16) Storage Lockers, licenses for which are being offered hereunder), and bicycle storage room, all of which are for the exclusive use of the occupants of the Residential Section and their guests (except where otherwise noted in the Plan) (See the Subsection entitled "Residential Section Amenity Facilities" in Part I of the Plan for further information); and

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

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential Section Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after July 1, 2019, the date set forth herein as the anticipated date of the First Closing (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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

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

Sponsor has obtained construction loans (collectively, the "Construction Loan") from syndicate led by Talos Capital Limited, a private company with limited liability organized under the laws of Ireland (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $1,199,500,000, which Construction Loan consists of building and project mortgage loans from the Construction Lender in the aggregate amount of up

to $694,500,000.00 to finance the construction of the Commercial Component, the Hotel Component and the Residential Component (each as defined in the Construction Loan), which loan has a maturity date of January 27, 2020, with Sponsor having the right to extend on such loan on 3 separate occasions, with an outside date of July 27, 2022. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Construction Lender (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Construction Lender, in its capacity as Mezzanine Lender, may take control of Sponsor.

2. Hudson Yards

The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development (the "Hudson Yards Development"). The site is anticipated to ultimately include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 223 rooms. It is anticipated that more than 24 million people will visit Hudson Yards every year. Sponsor is not responsible for any excessive noise or traffic associated with Hudson Yards. Additionally, Sponsor is not responsible for and makes no representation with respect to the maintenance, use, appearance or traffic volume of any of the other projects or areas which constitute Hudson Yards.

Hudson Yards will be governed by an Association in accordance with the ERY POA Declaration. The Association is principally responsible for dealing with the governance and operation of Hudson Yards, including its relationship with the MTA, as owner of the Yards Parcel, and operation in accordance with the Master Declaration. The Condominium Board of 35 Hudson Yards Condominium shall be a member of the Association in accordance with the LLC Agreement. However, the Condominium Board shall not have a majority vote or ability to control the decisions or actions of the Association. (See subsection "Association" in the Section of the Plan entitled "Agreements Binding on the Condominium" for further information.)

As of the date of filing of this Plan, Hudson Yards Development contains two residential condominium buildings: this Building and 15 Hudson Yards, which are both located on the same zoning lot. Sponsor intends to apply for a partial exemption from real estate taxes with respect to

the Property and 15 Hudson Yards property pursuant to Section 421-a of the New York State Real Property Tax Law. (See the Section of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" for more information.)

3. Features of Condominium Ownership

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

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

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

Subject to the certificate of occupancy for the Building, Storage Lockers may only be used for storage purposes. In no event may any of the Storage Lockers be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Residential Section Rules and Regulations which are applicable to a

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

The Commercial Units, not offered hereby, in the Building consist of the following Units: (i) the Hotel Unit; (ii) the Fitness Unit; (iii) the Retail Unit; and (iv) the Office Unit. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of the Commercial Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Commercial Units may be used and operated for any legally permitted purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, fitness club (including as a full service center for health, fitness and sports purposes and first-class indoor cycling and/or exercise studio), and utility purposes (and ancillary uses of any of the foregoing). Neither the Condominium Board, nor the Residential Board, will have the right to restrict or limit any of the uses of, or alterations in or to, any of the Commercial Units (including the portions thereof facing the street or public area) which are permitted by Legal Requirements, except as otherwise set forth in the Declaration and the Condominium By-Laws.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to enter into Option Agreements for 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 Residential Section, and the First Annual Residential Meeting may never occur.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the 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, except as otherwise set forth herein or in the Condominium Documents. The Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. The estimated Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are set forth in Schedule A.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the Condominium By-Laws and Residential Section By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Residential Section and the Commercial Unit Owners. Each of the Commercial Unit Owners will be obligated to pay to the Condominium Board its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements only to the extent the same are utilized by or benefit such Unit Owner. As more fully set forth in the "Notes to Schedule B-2" below, each of the Commercial Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. As more particularly set forth in the Residential Section By-Laws, the Residential Board will determine the amounts of Residential Common Expenses for the Residential Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Residential Section as well as additional expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units in the Residential Section. Residential Unit Owners will pay Common Charges to the Residential Board only. The Residential Board will be required to pay such Residential Common Charges (a) first to the Base Unit Owner in the name of the Condominium Board and the Residential Board in payment of the PEBL Payments, and (b) then to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Residential Section, before application for any other purpose. (See Sections 6.1.8 and 6.2.4 of the Condominium By-Laws.)

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

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

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

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

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

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

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

The Condominium Board will be responsible for maintaining casualty and liability insurance, with respect to the Condominium Board Insured Property (excluding any Unit, or any fixtures, improvements, furnishings or personal property within any Unit), in accordance with the provisions of the Condominium By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.) Neither the Condominium Board, nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit

or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Residential Unit Owner is an individual, or (ii) commercial general liability insurance if such Residential Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit, the Residential Common Elements and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $300,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Residential Board, from time to time, may determine. Further requirements with respect to such insurance are more particularly set forth in the Residential Section By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

4. Offering of Residential Units for Sale

Sponsor hereby offers 140 of the total 143 Residential Units for sale under the Plan. If Sponsor elects to offer any or all of such 3 Residential Units for sale under the Plan, such offer will be made in a duly filed amendment prior to consummation of the Plan. (See Special Risk entitled "Certain Residential Units Not Initially Offered" for a more complete discussion.) The Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit to be included in the Condominium are not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time (except that such use must be in accordance with Legal Requirements); and no income derived from any use of the Commercial Units will constitute income to any Board or any Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

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

The prices for the Residential Units and Storage Licenses offered under the Plan are listed on Schedule A and Schedule A-1, respectively, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Residential Section Operation – July 1, 2019 – June 30, 2020." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT

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

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to enter into Option Agreements for 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 Residential Section, and the First Annual Residential Meeting may never occur.

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

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

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

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

5. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase license rights to a Storage Locker pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 11 in Part II of the Plan. The Storage Lockers will be located on Floor 6 of the Building, subject to the right of Sponsor to

create new/additional Storage Lockers. Sponsor will initially offer sixteen (16) Storage Licenses for sale hereunder.

The price for each Storage License is listed on Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

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

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

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $0.75 per month per square foot (as shown on Schedule A-1) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Residential Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Residential Unit.

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

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

6. Units Not Offered For Sale Hereunder

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

7. Certain Definitions

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

Association: means the ERY Facility Airspace Parcel Owners' Association (an affiliate of Sponsor and it successors in interest.

Association Property: Those portions of the Facility Airspace Parcel designated as property to be acquired and/or leased and maintained by the Association.

Auxiliary System: shall have the meaning set forth in the Condominium By-Laws.

Balance Parcel: The balance, if any, of the Facility Airspace Parcel at any such time which is not included in a Severed Parcel Lease following the subdivision of the Facility Air Space Parcel as set forth in the Master Declaration.

Balance Parcel Lease: The lease of a Balance Parcel.

Base Unit: The Unit designated as the Base Unit in the Amended and Restated Declaration for 15 Hudson Yards Condominium.

Base Unit Owner: The owner of the Base Unit as defined in the Amended and Restated Declaration for 15 Hudson Yards Condominium. As of the initial filing of this Plan, the owner of the Base Unit is ERY South Residential Tower LLC (an affiliate of Sponsor and the sponsor under the offering plan for 15 Hudson Yards Condominium). It is anticipated that following substantial completion of construction of the building at 15 Hudson Yards, ownership of the Base Unit will be transferred to a different affiliate of Sponsor.

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

Building: The new building and other improvements to be located on the Land and commonly known as 35 Hudson Yards Condominium or by the street address of 35 Hudson Yards, New York, New York, subject to Sponsor's right to change the street address of the Building.

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

Caretaker: An employee of the Condominium Board. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners and the customary responsibilities of a resident manager.

Caretaker's Apartment: The apartment located in the Retail Unit on Floor 6. It is initially intended that the Caretaker of the Residential Section will reside in the Caretaker's Apartment.

Caretaker's Apartment Costs: An amount equal to the sum of monthly rent for the Caretaker's Apartment plus all other costs and expenses attributable to the Caretaker's Apartment, including repairs thereto, and utilities serving the same.

Caretaker's Apartment Lease: The lease intended to be entered into by the Retail Unit Owner to the Condominium Board for the Caretaker's Apartment.

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

Closing or Closing of Title: The conveyance of title to a Residential Unit by or at the direction of Sponsor to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Residential Unit.

Commercial Section: The Commercial Units and any common elements, if any, for the exclusive use of one or more of the Commercial Units.

Commercial Units: The Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit, collectively.

Commercial Unit Owner(s): The owner of a Commercial Unit or the owners of the Commercial Units, collectively.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building (to the extent within the boundaries of the Land) and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. As of the initial submission of this Plan, the Common Elements consist of the General Common Elements, Residential Common Elements, and Residential Limited Common Elements.

Common Facilities: The components or systems servicing the Facility Airspace Parcel, as more particularly defined in the ERY POA Declaration

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

Con-Ed: Consolidated Edison Company of New York, Inc.

Condominium: 35 Hudson Yards Condominium.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which the Condominium will be formed.

Condominium Board: The board of managers of the Condominium.

Condominium Board Insured Property: The property as to which the Condominium Board shall exercise best efforts to obtain and maintain insurance, including, but not limited to, the General Common Elements and, to the extent that the Condominium Board is responsible for repair or restoration of the same, the structure of any terrace (including, but not limited to, any parapets and/or glass) of the Building.

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

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

Condominium Management Agreement: The agreement between the Condominium Board and the Condominium Managing Agent with respect to the General Common Elements of the Condominium.

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

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

Commercial Units: The Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit, collectively.

Declarant: The declarant of the Declaration, Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York.

Declarant Net Lease: The net lease entered into by Declarant of each Unit owned by it with Sponsor or its affiliate.

Declarant Net Lessee: The lessee under a Declarant Net Lease.

Declarant Net Lessor: The lessor under a Declarant Net Lease.

Declaration: The instrument creating the Condominium, the form of which is set forth as Exhibit 6 in Part II of the Plan.

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

Developer: means ERY Developer LLC, a Delaware limited liability company and an affiliate of Sponsor, and its successors.

Electric Service Supplier: The utility service supplier as set forth in the Electric Service Supply Agreement. The Electric Service Supply Agreement will initially be entered into with ERY Retail Podium LLC, an affiliate of Sponsor, and operated by ERY HYMCO LLC, an affiliate of Sponsor.

Electric Service Supply Agreement: The agreement with an affiliate of Sponsor which will be assigned to or entered into by the Condominium Board to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) grant Electric Service Supplier the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners and Boards directly, enforce collection against a defaulting Unit Owner in connection with electricity supply, exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners, and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations in connection with electricity supply.

ERY POA Declaration: means that certain Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions executed by Metropolitan Transportation Authority, dated as of December 7, 2015, and recorded on December 8, 2015 with the City Register's Office at CRFN 2015000434131, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

Facility Airspace Parcel: The portion of MTA's fee interest in Hudson Yards which shall be developed by Developer, as more particularly described in the Master Declaration.

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

FAS Open Space Parcel: Shall have the meaning set forth in the ERY POA Declaration.

First Annual Residential Meeting: The first annual meeting of the Residential Unit Owners.

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

First Year of Residential Section Operation. The twelve- (12) month period commencing on the date of the First Closing, currently anticipated to be the period from July 1, 2019 to June 30, 2020.

Fitness Unit: The Unit designated as the Fitness Unit in the Declaration.

Fitness Unit Owner: The owner or Declarant Net Lessee of the Fitness Unit at any time in question.

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

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

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

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

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

Hotel Unit: The Unit designated as the Hotel Unit in the Declaration.

Hotel Unit Owner: The owner or Declarant Net Lessee of the Hotel Unit at any time in question.

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

Land: The land situated between Eleventh Avenue to the west, West 33rd Street to the north, and a private road to the south and east, comprising the parcel commonly known as 35 Hudson Yards, New York, New York, as further and more particularly described in the Declaration.

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

Limited Common Elements: The Residential Common Elements and the Residential Limited Common Elements

Master Declaration: means that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), by MTA, as declarant, dated May 26, 2010 and recorded with the City Register's Office at CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

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

Office Unit: The Unit designated as the Office Unit in the Declaration.

Office Unit Owner: The owner or Declarant Net Lessee of the Office Unit at any time in question.

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

Owner: The owner of a Unit or parcel, as the context may require.

PEBL: Project enhancement base loan, as more particularly described in the Condominium By-Laws.

PEBL Commencement Date: As used herein, means the date on which the Base Unit Owner delivers a notice of the commencement of PEBL Payments to the Residential Board.

PEBL Expiration Date: The date of expiration of PEBL Payments, currently anticipated to be July 1, 2039 in accordance with the Condominium By-Laws.

PEBL Payment: Refers to the payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $35,200,000 in respect of debt anticipated to encumber the Base Unit at 15 Hudson Yards Condominium, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt.

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

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

Permitted Mortgagee or Permitted Residential Mortgagee: the holder of any Permitted Mortgage.

Plan or Offering Plan: This Offering Plan, as the same may be amended from time to time.

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

Plaza Parcel Owner: As used herein, refers to the owner and/or operator of the "FAS Open Space Parcel" (as such term is defined in the ERY POA Declaration).

POA Assessment: The association charges and association special assessments charged to the Condominium by the Association pursuant to the ERY POA Declaration.

Private Elevator: The elevator in Residential Unit 7302, which is part of such Residential Unit and which exclusively serves such Residential Unit, subject to the terms of the Condominium Documents relating thereto.

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

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

Registered Mortgage: A mortgage given to secure the repayment of money or other obligation owed by a Commercial Unit Owner pursuant to the provisions of the Condominium By-Laws.

Registered Mortgagee: The record holder of a Registered Mortgage.

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

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

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

Residential Common Elements: Those Common Elements which exclusively serve or benefit the Residential Units or the Residential Unit Owners as more particularly described in the Declaration (including the Storage Lockers).

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

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

Residential Management Agreement: The agreement between the Residential Board and the Residential Managing Agent with respect to the Residential Section of the Condominium.

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

Residential Section: The Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

Residential Section Amenity Facilities: The Residential Section Amenity Facilities, include, without limitation, private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room, catering kitchen and residential storage on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building.

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

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

Residential Storage Room: The storage room located at Floor 6, which will be a Residential Common Element and will initially contain Storage Lockers to be used for resident storage.

Residential Terrace(s): Any private balcony and/or private terrace exclusively appurtenant to any particular Residential Unit as shown on the Floor Plans, with all such private balconies and terraces being collectively referred to as the "Residential Terraces".

Residential Unit(s): 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(s): An owner of any Residential Unit at the time in question.

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

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

Retail Unit Owner: The owner or Declarant Net Lessee of the Retail Unit at any time in question.

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

Sales Gallery: The sales office for the Units offered hereunder will initially be located at 10 Hudson Yards, New York, New York 10001.

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

Severed Parcel: The severed parcels and severed sub-parcels of the Facility Airspace Parcel subdivided pursuant to the Master Declaration.

Severed Parcel Lease: The lease of a Severed Parcel.

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

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

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

Storage Licensee(s): The licensee(s) under any Storage License.

Storage Locker(s): The sixteen (16) storage space(s) located in the Building, which will be made available for the exclusive use of certain of the Residential Unit Owners and which constitute Residential Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

Thermal Energy Supplier: The utility service supplier as set forth in the Thermal Supply Agreement.

Thermal Supply Agreement: The agreement with the provider of the Auxiliary System or its affiliate which will be assigned to or entered into by the Condominium Board to procure, arrange, maintain and repair the thermal energy supply (including chilled water and heated water) and related utility services for all or a portion of the Building.

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

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

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

Unsold Residential Units: Refers to (i) any Residential Unit held by Declarant Net Lease, owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one

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

Unsold Units: Unsold Residential Units.

Yards Parcel: The portion of MTA's fee interest in Hudson Yards retained by Declarant, as more particularly described in the Master Declaration.

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated between Eleventh Avenue to the west, West 33rd Street to the north, and a private road to the south and east, and consists of Block 702, Lot 150 on the Tax Map of the Borough of Manhattan. As of the initial submission of this Plan, the address of the Building is 560 West 33rd Street, New York, New York; Sponsor has applied to the applicable governmental authorities to change the address for the Building to be 35 Hudson Yards, New York, New York.

The Building will contain 143 Residential Units; 16 Storage Lockers; the Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit, along with Residential Section Amenity Facilities (subject to applicable reservation and usage fees) currently (as of the date of the filing of this Plan) anticipated to include the private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room and catering kitchen on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24, Storage Lockers, bicycle storage room and heavy-duty laundry. The Building will have a single level lobby on the Ground Floor with an entrance opening onto the private street to the south.

The various Commercial Units, and anticipated locations and initial uses of each are as follows:

(a) the Hotel Unit, located principally on portions of the Ground Floor, Floors 5 through 6, Floor 17M, Floors 24 through 38 and Floor 39 of the Building and a portion of the terrace located on Floor 24 of the Building, consisting of approximately 223 hotel rooms and amenities, which Sponsor currently anticipates will initially be used for transient hotel purposes (and ancillary uses) (as more particularly described herein);

(b) the Fitness Unit, located principally on portions of the Ground Floor, Floors 4 and 5 of the Building and a portion of the terrace on Floor 5 of the Building, which Sponsor currently anticipates will initially be used as a full service center for health, fitness and sports purposes (and ancillary uses) (as more particularly described herein);

(c) the Retail Unit, located principally on portions of the Ground Floor and Floors 1M, 2 and 6 of the Building, which Sponsor currently anticipates will initially be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and ancillary uses) and contain the Caretaker's Apartment (as more particularly described herein); and

(d) the Office Unit, located principally on portions of the Ground Floor and Floors 10 through 16 of the Building, which Sponsor currently anticipates will initially be used for office purposes (and ancillary uses) (as more particularly described herein).

The Building, which as of the initial filing date of this Plan is under construction, will feature seventy-two (72) stories, all of above grade. The Building is anticipated to be approximately 1,017.5 feet in height from the average curb elevation at the Property. For the purposes of marketing, the floors shall be designated as follows:

Construction Floor #	Marketing Floor #
1st Floor/Ground Floor	1st Floor/Ground Floor
1M	1M
2	2
3	3
3M	3M
4	4
5	5
6	6
7	7
7M	7M
8	10
9	11
10	12
11	14
12	15
13	16
14	17
14M	17M
15	24
16	25
17	26
18	27
19	28
20	29
21	30
22	31
23	32
24	33
25	34
26	35
27	36
28	37
29	38
30	39
30M	39M
31	53
32	54
33	55
34	56
35	57

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

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

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

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

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Option Agreement with respect thereto (the "Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License, the remainder of the Option Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License, but the remainder of the Option Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage Locker Rider, attributable to the Storage License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Storage License(s), if any, and to the extent

set forth in the Storage Locker Rider, for such Storage License for which the agreement was rescinded.

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

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

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, terrace equipment, window washing equipment and related equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in a typical first-class mixed use property of the size, location and composition of the Building and in compliance with applicable Legal Requirements, including the New York City Building Code. Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Residential Units. The Residential Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such

mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable Legal Requirements. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or vibration.

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019. Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential Section Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after July 1, 2019, the date set forth herein as the anticipated date of the First Closing (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

2. Residential Units

The Building will include a total of 143 Residential Units, consisting of: (i) 143 Residential Units located on portions of Floors 53 through 92.

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

The Residential Units vary in size from two-bedroom apartments with approximately 1,492 square feet to six-bedroom apartments with approximately 10,171 square feet. Detailed descriptions of the Residential Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications, special work performed or items of personal property included for any Residential Unit unless set forth in the Option Agreement for such Residential Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Residential Unit or be otherwise relieved from performing his or her obligations under the Option Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Residential Unit as set forth in Part II of the Plan as Exhibit 5.

3. Caretaker's Apartment

There is a Caretaker's Apartment that will be located in the Retail Unit on Floor 6. It is approximately 1,200 square feet and will initially be configured as a three-bedroom apartment. The Caretaker's Apartment is part of the Retail Unit and is not a separate Residential Unit. The Caretaker will reside in the Caretaker's Apartment. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners as well as the customary responsibilities of a resident manager.

On or prior to the First Closing, the Retail Unit Owner will enter into a forty-nine (49)-year lease of the Caretaker's Apartment with the Condominium Board (the "Caretaker's Apartment Lease"), and it is anticipated that the Caretaker will reside in the Caretaker's Apartment on or prior to the First Closing.

The Caretaker's Apartment Lease will provide that the monthly rent shall be $12,000 per month, which rent shall increase two percent (2%) annually; provided, however that every nine (9) years the monthly rent shall increase to either the fair market value or by two percent (2%) of the previous year's Caretaker's Apartment Costs, whichever is greater. All costs and expenses of the Caretaker's Apartment, including the monthly rent, cost for repairs thereto, allocated portion of real estate taxes, allocated portion of operating expenses as well as all utilities serving same (the "Caretaker's Apartment Costs") shall be expenses of the Condominium Board. As more particularly set forth on Schedule B-2, seventy-five percent (75%) of the Caretaker's Apartment Costs shall be allocated to the Residential Section, and each Residential Unit Owner will be responsible for its pro rata share thereof on the basis of their proportionate Residential Common Interest. Seventy-five percent (75%) of the costs for the Caretaker's duties, which relate to the customary responsibilities of a resident manager, shall be a Residential Common Expense borne by the Residential Unit Owners pro rata on the basis of their proportionate Residential Common Interest; the remaining twenty-five percent (25%) of the costs for the Caretakers duties, which relate to the coordination of Building-wide operations, shall be a General Common Expense, allocated to the Residential Section and Commercial Unit Owners pro rata by Common Interest among all Unit Owners.

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

4. Commercial Units

In addition to the Residential Units, the Condominium will initially include the following Commercial Units: (i) the Hotel Unit; (ii) the Fitness Unit; (iii) the Retail Unit; and (iv) the Office Unit.

The Hotel Unit will be located principally on portions of the Ground Floor, Floors 5 through 6, Floor 17M, Floors 24 through 38 and Floor 39 and a portion of the terrace located on Floor 24 of the Building. The Hotel Unit (not offered hereby) may be used for any lawful purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, and utility purposes. It is currently anticipated that the Hotel Unit will initially be used for transient hotel purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Hotel Unit or with respect the identity of the owner or tenant(s) of the Hotel Unit at any time. None of the Residential Unit Owners, Fitness Unit Owner, Retail Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Hotel Unit.

The Fitness Unit will be located principally on portions of the Ground Floor, Floors 4 and 5 and a portion of the terrace on Floor 5 of the Building. The Fitness Unit (not offered hereby) may be used for any lawful purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, fitness club (including as a full service center for health, fitness and sports purposes), and utility purposes. It is currently anticipated that the Fitness Unit will initially be used as a full service center for health, fitness and sports purposes (and ancillary uses) by Equinox, although no representation or warranty is made with respect to such initial or any subsequent uses of the Fitness Unit or with respect the identity of the owner or tenant(s) of the Fitness Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Retail Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Fitness Unit.

The Retail Unit will be located principally on portions of the Ground Floor and Floors 1M, 2 and 6 of the Building. The Retail Unit (not offered hereby) may be used for any lawful purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, fitness club (including as a first-class indoor cycling and/or exercise studio), and utility purposes. It is currently anticipated that the Retail Unit will initially be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and ancillary uses) and contain the Caretaker's Apartment, although no representation or warranty is made with respect to such initial or any subsequent uses of all or any portion of the Retail Unit or with respect the identity of the owner or tenant(s) of the Retail Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Fitness Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

The Office Unit will be located principally on portions of the Ground Floor and Floors 10 through 16 of the Building. The Office Unit (not offered hereby) may be used for any lawful purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, and utility purposes. It is currently anticipated that the Office Unit will initially be used for office purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Office Unit or with respect the identity of the owner or tenant(s) of the Office Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Fitness Unit Owner, Retail Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Office Unit.

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

5. Storage Lockers

There will be a total of sixteen (16) Storage Lockers located on Floor 6 of the Building, subject to the right of Sponsor to create new/additional Storage Lockers. The Storage Lockers are anticipated to range in size from approximately 30 square feet to 170 square feet. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

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

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

leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Residential Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to the Storage License or if a Residential Unit Owner surrenders its Storage License without assigning such Storage License to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Storage License for such Storage Locker upon terms and conditions determined in its sole discretion and without compensation to such Storage Licensee. The Storage Lockers will be located on Floor 6 of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

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

6. Residential Section Amenity Facilities

As indicated on the Floor Plans, various Residential Section Amenity Facilities will be located at the Building, including, private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room, catering kitchen and residential storage on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Residential Board to regulate their use in accordance with the Residential Section By-Laws and the Residential Section Rules and Regulations. Sponsor and the Residential Board reserve the right to charge a fee for the reservation and use of the Residential Section Amenity Facilities. The Residential Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B-1 or as otherwise provided in the Residential Section By-Laws.

Additionally, it is currently anticipated (as of the date of initial submission of this Plan) that the Residential Board will enter into or be assigned an agreement or agreements with Retail Unit Owner and/or Hotel Unit Owner allowing Sponsor, Sponsor's designee, Retail Unit Owner and/or Hotel Unit Owner access to certain Residential Section Amenity Facilities, including, without limitation, the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. Such Residential Section Amenity Facilities will be available to Retail Unit Owner and/or Hotel Unit Owner on the same terms, conditions and costs as to the Residential Unit

Owners; provided, however, that the Residential Unit Owners will have first priority in the reservation of such spaces. Reservations shall be arranged with the Residential Managing Agent. As a result, there may be additional traffic and noise adjacent to, above or in the vicinity of such Residential Section Amenity Facilities. Additionally, Residential Unit Owners may be unable to reserve such areas for personal use if the same are reserved by Sponsor, Sponsor's designee, Retail Unit Owner or Hotel Unit Owner. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise and/or traffic. Sponsor makes no guarantees or representation as to the availability of the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building for use by the Residential Unit Owners at any time.

7. Residential Terraces

Residential Terraces are appurtenant to certain Residential 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 the Residential Unit Owners of the Residential Units to which such Residential Terraces are appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Residential Section By-Laws and Residential Section Rules and Regulations in effect from time to time. Each such Residential Unit Owner of a Unit containing a Residential Terrace shall be responsible for all normal maintenance and repairs of the Residential Terrace appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (including, without limitation, work necessary to repair any leaks) with respect to each such Residential Terrace (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which case such Residential Unit Owner shall be responsible for the entire cost), shall be made by the Residential Board and charged to all Residential Unit Owners as a Residential Common Expense. Use of the Residential Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Residential Section Rules and Regulations which may be adopted by the Residential Board with respect thereto from time to time.

No Residential Unit Owner with a Residential Terrace exclusively appurtenant to its Unit shall place or maintain on such Residential Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Residential Board, and as determined by the Residential Board, in its sole discretion). The Residential Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Residential Terraces if the Residential Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building.

In addition, the Condominium Board and/or the Residential Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace.

All furniture on any such exclusive Residential Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Residential Board and/or the Condominium Board, any furniture, plantings or other items placed on the Residential Terraces shall be moved promptly at the expense of the Residential Unit Owner to whose Residential Unit such Residential Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. All Residential Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Residential Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Residential Terraces only if properly secured. No items can be placed on the Residential Terrace parapet wall and/or railing. In no event shall any Residential Unit Owner be permitted to enclose any Residential Terrace (except to the extent that such Residential Terrace was enclosed by Sponsor) or erect any structure on any Residential Terrace. No portion of any Residential Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Residential Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements, the Residential Limited Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

8. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building (to the extent within the boundaries of the Land) and all other parts of the Building and all areas, equipment and facilities therein for the common use of the Units and Unit Owners or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property and which generally serve or benefit all of the Units and/or Unit Owners; (b) the Residential Common Elements, which are, generally those Common Elements which serve or benefit exclusively all of the Residential Units and/or Residential Unit Owners; and (c) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one or more but not all of the Residential

Unit and/or Residential Unit Owners. The Common Elements cannot be divided or partitioned, except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration); (ii) the private road and appurtenant outdoor area surrounding the Building; (iii) the structural elements, foundations, foundation walls, roofs, footings (to the extent within the boundaries of the Land), columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls; (iv) all exterior Building windows, and those portions of the exterior walls of the Building and all canopies (other than marquees, which shall be Limited Common Elements of the Unit or Section to which each is appurtenant, and other Signage (as defined in the Declaration) belonging to a Unit Owner) and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element; (v) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (vi) the loading dock and dock office located on the Ground Floor of the Building; (vii) the fuel oil pump room, the fuel oil tank room, mechanical room, trash and recycling storage rooms, splice chamber corridor, IT room, and Con-Ed service room on the Ground Floor; (viii) the LIRR Fan Plant area (but any fan plant or other equipment in the LIRR Fan Plant area shall be subject to the Master Declaration), mechanical room, plumbing POE room and fire service vestibule on Floor 2; the mechanical rooms, fan room, MDF rooms, and vaults on Floor 3; (ix) the generator room, emergency switchgear room, mechanical rooms, and ATS room on Floor 7; (x) the fan rooms, mechanical rooms, cellular DAS room, and fire service vestibule on Floor 17; (xi) the fire tank on Floor 73; (xii) first responder room and service vestibule on Floor 93 of the Building; (xiii) central smoke and carbon monoxide alarm system; (xiv) any central ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xv) hot water and chilled water systems on the Property to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xvi) all mechanical equipment and associated piping and controls to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xvii) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xviii) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers for the Building to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial

Section; (xix) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xx) the easement for the benefit of the shared fire service elements (the "Fire Service Elements") pursuant to the Annex; (xxi) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xxii) all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section; (xxiii) those portions of the Building Digital Antenna System which serve all Units, if any; (xxiv) the dedicated technology, pipes, conduits and equipment (the "Dedicated Technology Equipment"), if any, which Dedicated Technology Equipment shall be part of the technology system and shall be subject to an exclusive easement to be granted by the Condominium Board pursuant to the Annex; (xxv) the shared technology, pipes, conduits and equipment (the "Shared Technology Equipment"), if any, which Shared Technology Equipment shall be part of the technology system and shall be subject to an exclusive easement to be granted by the Condominium Board pursuant to the Annex; (xxvi) heated water pipes from the Auxiliary System to the applicable portions of the Building and all meters and exchanges installed pursuant to the Thermal Energy Supply Agreement; (xxvii) all meters and submeters installed pursuant to the Electric Energy Supply Agreement, if any; (xxviii) any and all easements set forth in the Annex benefitting the Property (except as otherwise set forth in the Declaration); (xxix) the "LIRR Roof and Facilities", as the same are shown on the Floor Plans, at all times subject to and in accordance with the Master Declaration; (xxx) the window washing rig; (xxxi) the parapets of any terrace; (xxxii) the crawl space between the top of the platform and the underside of the Ground Floor of the Building, to the extent the same is within the boundaries of the Land; and (xxxiii) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of both the Residential Section and the Commercial Section. The Common Elements cannot be divided or partitioned, except as provided in the Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains.

b. Residential Common Elements

The Residential Common Elements consist, without limitation, of the following: (i) the lobby and related areas to the extent servicing or benefiting solely the Residential Section; (ii) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (iii) the passenger elevators (designated R-PE10-13 on the Floor Plans) and the service elevator (designated R-SE-4 on the Floor Plans) serving or benefiting solely the Residential Units, and not forming a part of any Unit, and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

(iv) the Residential Section Amenity Facilities located on Floor 6 and Floor 24 of the Building and the grand terrace on Floor 24 of the Building; (v) the residential elevator lobby and residential service lobby on the Ground Floor of the Building; (vi) the storage area containing the storage lockers located on the Floor 6 (which area is subject to licenses); (vii) the bicycle storage room on Floor 39 of the Building (which area may be subject to licenses); (viii) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Residential Units and not forming a part of any Unit; (ix) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (x) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xi) the water cooling system serving or benefiting the Residential Section including any structure(s) provided for the water cooling system; (xii) all trash chutes and the compactor room on Floor 39 to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xiii) all back of house space to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xiv) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xv) any boilers and chillers to the extent serving or benefiting solely the Residential Section and not forming a part of any Unit; (xvi) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xvii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xviii) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xix) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xx) all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting only the Residential Units and not forming a part of any Unit; (xxi) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit; (xxii) certain mechanical areas, electrical distribution room chiller room and boiler room on Floors 7, 39 and 93 of the Building; (xxiii) the engineer's workshop and staff locker rooms on Floor 2 of the Building; (xxiv) the water chiller and cooling tower benefiting only the Residential Section; and (xxv) whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Residential Common Element), to the extent the same exclusively serve or benefit or are necessary or convenient or existing for the common use,

existence, maintenance, operation or safety of the Residential Section only or the Residential Unit Owners.

c. Residential Limited Common Elements

The Residential Limited Common Elements consist, without limitation, of any private balcony and/or terrace (each exclusively appurtenant to any particular Residential Unit and referred to as a "Residential Terrace"), and such square footage is reflected on Schedule A. For the avoidance of doubt, any outdoor amenity terraces, including, without limitation, the grand terrace, are not deemed Residential Limited Common Elements.

9. Available Services and Facilities

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

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

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

(2) Concierge: There will be a concierge on duty in the Residential Lobby and available twenty-four (24) hours per day, seven (7) days per week to assist residents with day-to-day services. At no per-use cost, the concierge or another staff member will accept deliveries of packages and store them temporarily until picked up by the Residential Unit Owner or occupant. Certain additional or "a la carte" services provided by the concierge will be available for additional fees payable by the requesting Residential Unit Owner.

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

(4) Elevator Service:

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

(b) Residential Service Elevator: There will be one (1) service elevator servicing the Residential Section on the Ground Floor, Floors 2 through 6, Floors 24 through 25 and Floors 39 through Mechanical Roof in the Building.

(c) Private Elevator: There will a Private Elevator in Residential Unit 7302 for the exclusive use of such Residential Unit's occupants.

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

(5) Valet/Package Room: There will be a valet/package room located in the Residential Lobby for the temporary storage of deliveries and packages and will have a refrigerated storage area.

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

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

(8) Refuse Disposal: There will be access to three (3) chutes to facilitate sorting and recycling for refuse, paper and cardboard recyclables and metal and glass recyclables in the service vestibules of each residential floor of the Building. The use of the various chutes may change from time to time. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(9) Laundry: Each Residential Unit will contain a washer and dryer. There will also be common laundry room for the use of the Residential Unit Owners to wash and dry larger, bulkier items on Floor 6 of the Building.

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

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

b. Additional Amenities and Programs: (Sponsor and the Residential Board reserve the right to charge a fee for the reservation and use of the amenities and programs described below. Purchasers are advised that not all of these programs may be offered and those that are offered may not be available at all times.)

(1) Residential Section Amenity Facilities: The Residential Section Amenity Facilities will include private fitness center (with fitness cardio and strength training equipment), theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room, catering kitchen and residential storage on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. Residential Unit Owners will have the opportunity

to reserve the grand terrace, grand dining room, kitchen and reception. As of the date of filing of this Plan, Sponsor anticipates that the Residential Section Amenity Facilities will be available no later than eighteen months after the First Closing. The availability of the Residential Section Amenity Facilities is not impacted by Sponsor's unlimited right to rent rather than sell Residential Units.

(2) Spa Services: For so long as a portion of the Hotel Unit is used as a spa, Residential Unit Owners will have convenient access inside the spa directly from the Residential Section elevators. Spa services and treatments will be available to Residential Unit Owners at an additional cost-per-use or other basis. Rates charged to Residential Unit Owners for spa services and treatments will be the same as those offered to the general public and shall be paid directly to the operator of the spa. Residential Unit Owners may also order in-home massage or other spa treatments for service inside their Residential Unit by a member of the staff of the spa located in the Hotel Unit and shall coordinate the same with the operator of the spa, for so long as the spa operator offers these services.

(3) Equinox Membership: Pursuant to a separate agreement which is currently anticipated to be entered into by Sponsor on behalf of the Residential Board and the Fitness Unit Owner, provided an Equinox Fitness Club is located in the Fitness Unit, a two (2) year membership to the Equinox Fitness Club located at the Fitness Unit for two (2) owners and/or occupants of each Residential Unit (each a "Residential Equinox Member") shall be provided by Sponsor at the closing of such Residential Unit. Through such Equinox membership, Residential Equinox Members will have access to the Fitness Unit amenities, including, the pool facilities, café and outdoor terrace on Floor 5 of the Building. Use of the Equinox Fitness Club, including the pool facilities, shall, at all times, be subject to and in accordance with rules and regulations set by Equinox and/or Fitness Unit Owner, which may include a restriction on use by minors. Residential Equinox Members will pay the full-rate charged to other Equinox members for any fee-based products, services or amenities. A Residential Equinox Member may upgrade its membership for access at all Equinox Fitness Club locations by paying an incremental fee directly to Equinox. Additional memberships may be purchased separately. Residential Unit Owners will also have convenient access inside the Fitness Unit directly from the Residential Section elevators.

c. General Provisions Concerning Services and Facilities

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

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

liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agents, the Selling Agent, or the applicable Board, as the case may be.

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

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services may not be available until eighteen months after the First Closing (specifically, some of the elevators, private fitness center, theater, cocktail lounge, private dining room, lounge, two (2) office suites, board room, children's room, golf simulator lounge, meditation room, catering kitchen and residential storage on Floor 6; grand terrace, grand dining room, kitchen and reception on Floor 24; and a full staff of residential service personnel). In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. In the event some of the services and facilities described in the Plan are not available during the First Year of Residential Section Operation and Sponsor does not elect to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time, as more particularly set forth in the Special Risk entitled "Waiver of Collection of Common Charges by Sponsor", there may be a surplus in the Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". (See the Special Risks above entitled "Interim Service Period" and "Additional Building Work" for further discussion.)

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) each Commercial Unit to complete construction, build-out, furnishing and equipping its Commercial Unit. During at least the First Year of Residential Section Operation, construction workers and related

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

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 35 Hudson Yards, New York, New York, on the southeast corner of West 33rd Street and Eleventh Avenue. The Condominium is part of Hudson Yards. Hudson Yards is a large private real estate development. The site is anticipated to include more than 17 million square feet of commercial and residential space, 5 state-of-the-art office towers, more than 100 shops, a collection of restaurants, approximately 5,000 residences, a unique cultural space, 14 acres of public open space, a 750-seat public school and a luxury hotel with approximately 223 rooms.

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

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

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

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

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

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

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

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

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

2. Streets

The Building is situated between a private road to the south and east. The Condominium Board will be responsible (or will assign the right to the operator of the Association (an affiliate of Sponsor) or another entity) for the operation, maintenance and repair of the private road. Each Unit Owner shall be responsible for its pro-rata portion of all fees associated with the operation, maintenance and repair of the private road, as set forth on Schedule B-2.

3. Zoning

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

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D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

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

OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
5301	3	3.5	2,453	203	$9,950,000	0.5960%	0.3353%	$6,246	$5,051	$527	$6,325	$11,297	$6,773
5302	2	2.5	2,174		$6,750,000	0.5021%	0.2825%	$5,262	$4,255	$444	$5,328	$9,517	$5,706
5303	2	2.5	1,892		$5,750,000	0.4363%	0.2455%	$4,572	$3,697	$386	$4,630	$8,270	$4,958
5304	3	3.5	2,652		$9,750,000	0.6297%	0.3543%	$6,600	$5,337	$557	$6,682	$11,936	$7,156
5305	2	2.5	1,492		$5,000,000	0.3509%	0.1974%	$3,677	$2,974	$310	$3,723	$6,651	$3,988
5401	3	3.5	2,453		$8,775,000	0.5801%	0.3264%	$6,080	$4,916	$513	$6,156	$10,996	$6,593
5402	2	2.5	2,174		$6,775,000	0.5025%	0.2827%	$5,266	$4,259	$444	$5,333	$9,525	$5,711
5403	2	2.5	1,892		$5,775,000	0.4366%	0.2457%	$4,576	$3,701	$386	$4,634	$8,277	$4,963
5404	3	3.5	2,652		$9,775,000	0.6301%	0.3545%	$6,604	$5,340	$557	$6,687	$11,944	$7,161
5405	2	2.5	1,492		$5,025,000	0.3513%	0.1976%	$3,681	$2,977	$311	$3,728	$6,658	$3,992
5501	3	3.5	2,453		$8,800,000	0.5805%	0.3266%	$6,084	$4,920	$513	$6,161	$11,004	$6,598
5502	2	2.5	2,174		$6,800,000	0.5029%	0.2829%	$5,271	$4,262	$445	$5,337	$9,532	$5,715
5503	2	2.5	1,892		$5,800,000	0.4370%	0.2459%	$4,581	$3,704	$387	$4,638	$8,285	$4,967
5504	3	3.5	2,652		$9,800,000	0.6305%	0.3547%	$6,608	$5,343	$558	$6,691	$11,951	$7,165
5505	2	2.5	1,492		$5,050,000	0.3516%	0.1979%	$3,686	$2,980	$311	$3,732	$6,666	$3,997
5601	3	3.5	2,453		$8,825,000	0.5809%	0.3269%	$6,088	$4,923	$514	$6,165	$11,011	$6,602
5602	2	2.5	2,174		$6,825,000	0.5033%	0.2832%	$5,275	$4,265	$445	$5,341	$9,540	$5,720
5603	2	2.5	1,892		$5,825,000	0.4374%	0.2461%	$4,585	$3,707	$387	$4,642	$8,292	$4,972
5604	3	3.5	2,652		$9,825,000	0.6309%	0.3550%	$6,612	$5,347	$558	$6,695	$11,959	$7,170
5605	2	2.5	1,492		$5,075,000	0.3520%	0.1981%	$3,690	$2,984	$311	$3,736	$6,673	$4,001
5701	3	3.5	2,453		$8,850,000	0.5813%	0.3271%	$6,092	$4,926	$514	$6,169	$11,019	$6,606
5702	2	2.5	2,174		$6,850,000	0.5037%	0.2834%	$5,279	$4,269	$445	$5,345	$9,547	$5,724

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

OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
5703	2	2.5	1,892		$5,850,000	0.4378%	0.2464%	$4,589	$3,711	$387	$4,646	$8,299	$4,976
5704	3	3.5	2,652		$9,850,000	0.6313%	0.3552%	$6,616	$5,350	$558	$6,699	$11,966	$7,174
5705	2	2.5	1,492		$5,100,000	0.3524%	0.1983%	$3,694	$2,987	$312	$3,740	$6,681	$4,006
5801	3	3.5	2,453		$8,875,000	0.5817%	0.3273%	$6,097	$4,930	$514	$6,173	$11,026	$6,611
5802	2	2.5	2,174		$6,875,000	0.5041%	0.2836%	$5,283	$4,272	$446	$5,349	$9,555	$5,729
5803	2	2.5	1,892		$5,875,000	0.4382%	0.2466%	$4,593	$3,714	$388	$4,651	$8,307	$4,981
5804	3	3.5	2,652		$9,875,000	0.6317%	0.3554%	$6,620	$5,353	$559	$6,703	$11,974	$7,179
5805	2	2.5	1,492		$5,125,000	0.3528%	0.1985%	$3,698	$2,990	$312	$3,744	$6,688	$4,010
5901	3	3.5	2,453		$8,900,000	0.5821%	0.3275%	$6,101	$4,933	$515	$6,177	$11,034	$6,615
5902	2	2.5	2,174		$6,900,000	0.5044%	0.2838%	$5,287	$4,275	$446	$5,353	$9,562	$5,733
5903	2	2.5	1,892		$5,900,000	0.4386%	0.2468%	$4,597	$3,717	$388	$4,655	$8,314	$4,985
5904	3	3.5	2,652		$9,900,000	0.6320%	0.3556%	$6,624	$5,357	$559	$6,708	$11,981	$7,183
5905	2	2.5	1,492		$5,150,000	0.3532%	0.1987%	$3,702	$2,994	$312	$3,749	$6,696	$4,014
6001	3	3.5	2,453		$8,925,000	0.5825%	0.3277%	$6,105	$4,937	$515	$6,181	$11,041	$6,620
6002	2	2.5	2,174		$6,925,000	0.5048%	0.2841%	$5,291	$4,279	$446	$5,358	$9,570	$5,738
6003	2	2.5	1,892		$5,925,000	0.4390%	0.2470%	$4,601	$3,721	$388	$4,659	$8,322	$4,989
6004	3	3.5	2,652		$9,925,000	0.6324%	0.3559%	$6,629	$5,360	$559	$6,712	$11,989	$7,188
6005	2	2.5	1,492		$5,175,000	0.3536%	0.1990%	$3,706	$2,997	$313	$3,753	$6,703	$4,019
6101	3	3.5	2,453		$8,950,000	0.5829%	0.3280%	$6,109	$4,940	$515	$6,186	$11,049	$6,624
6102	2	2.5	2,174		$6,950,000	0.5052%	0.2843%	$5,295	$4,282	$447	$5,362	$9,577	$5,742
6103	2	2.5	1,892		$5,950,000	0.4394%	0.2472%	$4,605	$3,724	$389	$4,663	$8,329	$4,994
6104	3	3.5	2,652		$9,950,000	0.6328%	0.3561%	$6,633	$5,363	$560	$6,716	$11,996	$7,192

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

OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
6105	2	2.5	1,492		$5,200,000	0.3540%	0.1992%	$3,710	$3,000	$313	$3,757	$6,711	$4,023
6201	3	3.5	2,453		$8,975,000	0.5833%	0.3282%	$6,113	$4,943	$516	$6,190	$11,056	$6,629
6202	2	2.5	2,174		$6,975,000	0.5056%	0.2845%	$5,299	$4,285	$447	$5,366	$9,585	$5,747
6203	2	2.5	1,892		$5,975,000	0.4398%	0.2475%	$4,609	$3,727	$389	$4,667	$8,337	$4,998
6204	3	3.5	2,652		$9,975,000	0.6332%	0.3563%	$6,637	$5,367	$560	$6,720	$12,003	$7,197
6205	2	2.5	1,492		$5,225,000	0.3544%	0.1994%	$3,715	$3,004	$313	$3,761	$6,718	$4,028
6301	3	3.5	2,570		$9,750,000	0.6150%	0.3460%	$6,445	$5,212	$544	$6,526	$11,657	$6,989
6302	2	2.5	2,022		$6,750,000	0.4740%	0.2667%	$4,968	$4,017	$419	$5,030	$8,985	$5,387
6303	3	3.5	2,724		$8,725,000	0.6322%	0.3557%	$6,626	$5,358	$559	$6,709	$11,983	$7,185
6304	3	3.5	3,099	201	$12,950,000	0.7562%	0.4255%	$7,925	$6,409	$669	$8,025	$14,334	$8,594
6401	3	3.5	2,570		$9,775,000	0.6154%	0.3462%	$6,450	$5,215	$544	$6,530	$11,665	$6,994
6402	2	2.5	2,022		$6,775,000	0.4744%	0.2669%	$4,972	$4,020	$420	$5,034	$8,992	$5,392
6403	3	3.5	2,724		$8,750,000	0.6325%	0.3559%	$6,630	$5,361	$559	$6,713	$11,991	$7,189
6404	3	3.5	3,099		$11,775,000	0.7403%	0.4166%	$7,759	$6,274	$655	$7,857	$14,034	$8,414
6501	3	3.5	2,570		$9,800,000	0.6158%	0.3465%	$6,454	$5,219	$545	$6,535	$11,672	$6,998
6502	2	2.5	2,022		$6,800,000	0.4748%	0.2671%	$4,976	$4,024	$420	$5,039	$9,000	$5,396
6503	3	3.5	2,724		$8,775,000	0.6329%	0.3561%	$6,634	$5,364	$560	$6,717	$11,998	$7,194
6504	3	3.5	3,099		$11,800,000	0.7407%	0.4168%	$7,763	$6,278	$655	$7,861	$14,041	$8,419
6601	3	3.5	2,570		$9,825,000	0.6161%	0.3467%	$6,458	$5,222	$545	$6,539	$11,680	$7,003
6602	2	2.5	2,022		$6,825,000	0.4752%	0.2674%	$4,980	$4,027	$420	$5,043	$9,007	$5,400
6603	3	3.5	2,724		$8,800,000	0.6333%	0.3564%	$6,638	$5,368	$560	$6,721	$12,006	$7,198
6604	3	3.5	3,099		$11,825,000	0.7411%	0.4170%	$7,768	$6,281	$655	$7,865	$14,049	$8,423

SCHEDULE A
35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards
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OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
6701	3	3.5	2,570		$9,850,000	0.6165%	0.3469%	$6,462	$5,225	$545	$6,543	$11,687	$7,007
6702	2	2.5	2,022		$6,850,000	0.4756%	0.2676%	$4,984	$4,031	$421	$5,047	$9,015	$5,405
6703	3	3.5	2,724		$8,825,000	0.6337%	0.3566%	$6,642	$5,371	$560	$6,725	$12,013	$7,203
6704	3	3.5	3,099		$11,850,000	0.7415%	0.4172%	$7,772	$6,284	$656	$7,869	$14,056	$8,428
6801	3	3.5	2,570		$9,875,000	0.6169%	0.3471%	$6,466	$5,229	$546	$6,547	$11,695	$7,012
6802	2	2.5	2,022		$6,875,000	0.4760%	0.2678%	$4,989	$4,034	$421	$5,051	$9,022	$5,409
6803	3	3.5	2,724		$8,850,000	0.6341%	0.3568%	$6,646	$5,374	$561	$6,730	$12,020	$7,207
6804	3	3.5	3,099		$11,875,000	0.7419%	0.4174%	$7,776	$6,288	$656	$7,873	$14,064	$8,432
6901	3	3.5	2,570		$9,900,000	0.6173%	0.3474%	$6,470	$5,232	$546	$6,551	$11,702	$7,016
6902	2	2.5	2,022		$6,900,000	0.4764%	0.2680%	$4,993	$4,037	$421	$5,055	$9,030	$5,414
6903	3	3.5	2,724		$8,875,000	0.6345%	0.3570%	$6,650	$5,378	$561	$6,734	$12,028	$7,211
6904	3	3.5	3,099		$11,900,000	0.7423%	0.4177%	$7,780	$6,291	$656	$7,878	$14,071	$8,436
7001	3	3.5	2,570		$9,925,000	0.6177%	0.3476%	$6,474	$5,235	$546	$6,556	$11,710	$7,021
7002	2	2.5	2,022		$6,925,000	0.4768%	0.2683%	$4,997	$4,041	$422	$5,059	$9,037	$5,418
7003	3	3.5	2,724		$8,900,000	0.6349%	0.3572%	$6,654	$5,381	$561	$6,738	$12,035	$7,216
7004	3	3.5	3,099		$11,925,000	0.7427%	0.4179%	$7,784	$6,294	$657	$7,882	$14,079	$8,441
7101	3	3.5	2,570		$9,950,000	0.6181%	0.3478%	$6,478	$5,239	$547	$6,560	$11,717	$7,025
7102	2	2.5	2,022		$6,950,000	0.4771%	0.2685%	$5,001	$4,044	$422	$5,064	$9,045	$5,423
7103	3	3.5	2,724		$8,925,000	0.6353%	0.3575%	$6,659	$5,384	$562	$6,742	$12,043	$7,220
7104	3	3.5	3,099		$11,950,000	0.7431%	0.4181%	$7,788	$6,298	$657	$7,886	$14,086	$8,445
7201	3	3.5	2,570		$9,975,000	0.6185%	0.3480%	$6,483	$5,242	$547	$6,564	$11,725	$7,030
7202	2	2.5	2,022		$6,975,000	0.4775%	0.2687%	$5,005	$4,047	$422	$5,068	$9,052	$5,427

SCHEDULE A
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35 Hudson Yards
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OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
7203	3	3.5	2,724		$8,950,000	0.6357%	0.3577%	$6,663	$5,388	$562	$6,746	$12,050	$7,225
7204	3	3.5	3,099		$11,975,000	0.7435%	0.4183%	$7,792	$6,301	$658	$7,890	$14,094	$8,450
7301	4	4.5	3,888		$17,525,000	0.9611%	0.5408%	$10,073	$8,145	$850	$10,199	$18,218	$10,923
7302	4	4.5	4,144	203	$17,850,000	1.0158%	0.5715%	$10,646	$8,609	$898	$10,780	$19,255	$11,545
7303	4	4.5	3,435		$15,525,000	0.8506%	0.4786%	$8,915	$7,209	$752	$9,027	$16,124	$9,667
7401	4	4.5	3,888		$17,575,000	0.9618%	0.5411%	$10,080	$8,151	$851	$10,207	$18,231	$10,931
7403	4	4.5	3,435		$15,575,000	0.8513%	0.4790%	$8,922	$7,215	$753	$9,034	$16,137	$9,675
7501	4	4.5	3,848		$17,625,000	0.9548%	0.5372%	$10,007	$8,092	$844	$10,133	$18,099	$10,852
7502	3	3.5	2,871		$9,300,000	0.6683%	0.3760%	$7,004	$5,664	$591	$7,092	$12,667	$7,595
7503	4	4.5	3,436		$15,625,000	0.8522%	0.4795%	$8,932	$7,222	$754	$9,044	$16,154	$9,685
7601	4	4.5	3,848		$17,675,000	0.9555%	0.5376%	$10,014	$8,098	$845	$10,140	$18,112	$10,859
7602	3	3.5	2,871		$9,325,000	0.6686%	0.3762%	$7,008	$5,667	$591	$7,096	$12,675	$7,599
7603	4	4.5	3,436		$15,675,000	0.8529%	0.4799%	$8,939	$7,228	$754	$9,051	$16,167	$9,693
7701	4	4.5	3,848		$17,725,000	0.9562%	0.5380%	$10,022	$8,104	$846	$10,148	$18,126	$10,867
7702	3	3.5	2,871		$9,350,000	0.6690%	0.3765%	$7,012	$5,670	$592	$7,100	$12,682	$7,604
7703	4	4.5	3,436		$15,725,000	0.8536%	0.4803%	$8,946	$7,234	$755	$9,059	$16,180	$9,701
7801	4	4.5	3,848		$17,775,000	0.9569%	0.5384%	$10,029	$8,110	$846	$10,155	$18,139	$10,875
7802	3	3.5	2,871		$9,375,000	0.6694%	0.3767%	$7,016	$5,674	$592	$7,104	$12,690	$7,608
7803	4	4.5	3,436		$15,775,000	0.8543%	0.4807%	$8,953	$7,240	$755	$9,066	$16,194	$9,709
7901	4	4.5	3,848		$17,825,000	0.9576%	0.5388%	$10,036	$8,116	$847	$10,162	$18,152	$10,883
7902	3	3.5	2,871		$9,400,000	0.6698%	0.3769%	$7,020	$5,677	$592	$7,109	$12,697	$7,613
7903	4	4.5	3,436		$15,825,000	0.8550%	0.4811%	$8,961	$7,246	$756	$9,073	$16,207	$9,717

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OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
8001	4	4.5	3,848		$17,875,000	0.9583%	0.5392%	$10,043	$8,121	$847	$10,170	$18,165	$10,891
8002	3	3.5	2,871		$9,425,000	0.6702%	0.3771%	$7,025	$5,680	$593	$7,113	$12,705	$7,617
8003	4	4.5	3,436		$15,875,000	0.8557%	0.4814%	$8,968	$7,252	$757	$9,081	$16,220	$9,725
8101	4	4.5	3,848		$17,925,000	0.9590%	0.5396%	$10,051	$8,127	$848	$10,177	$18,178	$10,899
8102	3	3.5	2,871		$9,450,000	0.6706%	0.3773%	$7,029	$5,684	$593	$7,117	$12,712	$7,622
8103	4	4.5	3,436		$15,925,000	0.8563%	0.4818%	$8,975	$7,258	$757	$9,088	$16,233	$9,733
8201	4	4.5	3,848		$17,975,000	0.9597%	0.5400%	$10,058	$8,133	$849	$10,184	$18,191	$10,907
8202	3	3.5	2,871		$9,475,000	0.6710%	0.3776%	$7,033	$5,687	$593	$7,121	$12,720	$7,626
8203	4	4.5	3,436		$15,975,000	0.8570%	0.4822%	$8,983	$7,264	$758	$9,095	$16,246	$9,740
8301	5	5.5	4,621		$27,000,000	1.2157%	0.6840%	$12,741	$10,303	$1,075	$12,901	$23,044	$13,816
8302	3	3.5	2,656	206	$13,975,000	0.6838%	0.3847%	$7,167	$5,795	$605	$7,256	$12,962	$7,771
8303	3	3.5	2,581		$10,675,000	0.6300%	0.3545%	$6,603	$5,340	$557	$6,686	$11,943	$7,160
8401	5	5.5	4,621		$27,250,000	1.2188%	0.6858%	$12,774	$10,329	$1,078	$12,934	$23,103	$13,851
8402	3	3.5	2,656		$12,725,000	0.6689%	0.3764%	$7,011	$5,669	$592	$7,099	$12,680	$7,603
8403	3	3.5	2,581		$10,725,000	0.6307%	0.3549%	$6,611	$5,345	$558	$6,693	$11,956	$7,168
8501	5	5.5	4,621		$27,500,000	1.2218%	0.6875%	$12,806	$10,355	$1,081	$12,967	$23,161	$13,886
8502	3	3.5	2,656		$12,775,000	0.6696%	0.3768%	$7,018	$5,675	$592	$7,106	$12,694	$7,611
8503	3	3.5	2,581		$10,775,000	0.6314%	0.3553%	$6,618	$5,351	$558	$6,701	$11,969	$7,176
8601	5	5.5	4,621		$27,750,000	1.2249%	0.6892%	$12,838	$10,381	$1,083	$12,999	$23,220	$13,922
8602	3	3.5	2,656		$12,825,000	0.6703%	0.3772%	$7,026	$5,681	$593	$7,114	$12,707	$7,618
8603	3	3.5	2,581		$10,825,000	0.6321%	0.3557%	$6,625	$5,357	$559	$6,708	$11,982	$7,184
8701	5	5.5	4,621		$28,000,000	1.2280%	0.6910%	$12,871	$10,407	$1,086	$13,032	$23,278	$13,957

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35 Hudson Yards
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OFFERING PRICES & OTHER RELATED INFORMATION

Unit / Section	Bedrooms [2]	Bathrooms [2]	Approximate Sq. Footage [2]	Approximate Exterior Sq. Footage [2]	Offering Price [3]	Proportionate Share of Aggregate Residential Common Interest [4]	Proportionate Share of General Common Interest [4]	Projected Monthly Common Charges [5]	Projected Monthly RE Taxes without 421a Exemption [7]	Projected Monthly RE Taxes with 421a Exemption [6]	Projected Annual RE Taxes with 421a Exemption [6]	Projected Monthly Common Charges & RE Taxes without 421a Exemption	Projected Monthly Common Charges & RE Taxes with 421a Exemption
8702	3	3.5	2,656		$12,875,000	0.6710%	0.3776%	$7,033	$5,687	$593	$7,121	$12,720	$7,626
8703	3	3.5	2,581		$10,875,000	0.6328%	0.3561%	$6,632	$5,363	$560	$6,716	$11,995	$7,192
8801	5	5.5	4,621		$28,250,000	1.2311%	0.6927%	$12,903	$10,434	$1,089	$13,065	$23,336	$13,992
8802	3	3.5	2,656		$12,925,000	0.6717%	0.3779%	$7,040	$5,693	$594	$7,128	$12,733	$7,634
8803	3	3.5	2,581		$10,925,000	0.6335%	0.3564%	$6,640	$5,369	$560	$6,723	$12,008	$7,200
8901	5	5.5	4,621		$28,500,000	1.2342%	0.6944%	$12,935	$10,460	$1,091	$13,097	$23,395	$14,027
8902	3	3.5	2,656		$12,975,000	0.6724%	0.3783%	$7,047	$5,699	$595	$7,136	$12,746	$7,642
8903	3	3.5	2,581		$10,975,000	0.6342%	0.3568%	$6,647	$5,375	$561	$6,730	$12,022	$7,208
PH90	5	6.5	10,171	454		2.7329%	1.5377%	$28,643	$23,161	$2,417	$29,002	$51,804	$31,060
PH91	6	7.5	9,886	445		2.6789%	1.5073%	$28,078	$22,704	$2,369	$28,430	$50,782	$30,447
PH92	4	5.5	9,480	553		2.6006%	1.4633%	$27,256	$22,040	$2,300	$27,599	$49,297	$29,556
Total			**409,353**		**$1,531,325,000**	**100.0000%**	**56.2669%**	**$1,048,090**	**$847,515**	**$88,437**	**$1,061,247**	**$1,895,605**	**$1,136,528**

SCHEDULE A-1
35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards
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OFFERING PRICES & OTHER RELATED INFORMATION FOR STORAGE LOCKER LICENSES

Storage Locker	Approximate Sq. Footage	Monthly License Fee	Offering Price
A	67	$50	$210,000
B	64	$48	$200,000
C	61	$46	$195,000
D	78	$59	$250,000
E	170	$128	$575,000
F	117	$88	$375,000
G	77	$58	$247,000
H	142	$107	$475,000
I	68	$51	$215,000
J	59	$44	$190,000
K	47	$35	$150,000
L	53	$40	$175,000
M	30	$23	$95,000
N	32	$24	$100,000
O	30	$23	$95,000
P	32	$24	$100,000
Total	**1,127**	**$845**	**$3,647,000**

NOTES TO SCHEDULE A

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

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

Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Unit.[1]

[1] Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, the interior walls, partitions, wallcoverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within such Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be contained in, affixed, attached or appurtenant to such Residential Unit or a Residential Terrace appurtenant to such Residential Unit, other than as may constitute part of the Common Elements. Additionally, each Residential Unit includes the Private Elevators contained therein, subject to the rights of the Residential Board to service and repair

(2) The approximate floor area of each Unit has been measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces (except to the inside wall of the fire reserve tank room wall on Floor 73 and Floor 74) any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the concrete ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Residential Unit. Since Residential Unit measurements are not based upon interior surfaces of interior walls the actual area comprising the Residential Unit may be significantly less than the area listed on Schedule A. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the thickness of the enclosing drywall partition measured from the centerline of the partition. All Storage Lockers are a height of seven feet six inches with eight feet zero inches by three feet zero inches lockable doors with locking hardware. The approximate square footage of Residential Terraces appurtenant to certain Residential Units is measured horizontally form the exterior side of the exterior wall and/or window system of the associated Residential Unit to the outer face of the hand railing and/or guard. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units

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the same as more particularly set forth in the Condominium Documents. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring, flues or ductwork within the walls, ceilings or floors. Notwithstanding anything contained in the Declaration to the contrary, each Residential Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Residential Board, to install, at such Residential 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 Residential 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 Residential Unit or of the Building.

shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales.

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

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

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

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

(5) These projections have been based upon the projections contained in "Schedule B-1 – Projected Budget for First Year of Residential Section Operation", which were made based on the assumption that the First Year of Residential Section Operation will be from

July 1, 2019 – June 30, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected Residential Section Budget (shown on Schedule B-1) by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

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

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

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

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

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

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

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

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

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

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $0.75 per month per square foot (as shown on Schedule A-1) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Residential Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Residential Unit.

Sponsor joined in an application on behalf of all Unit Owners with the sponsor of the offering plan for 15 Hudson Yards Condominium (AG File No. CD15-0325) to the New York City Department of Housing Preservation and Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). 15 Hudson Yards Condominium contains a unit, the Base Unit, which will be operated as a rental apartment building with apartments for affordable housing purposes. One of the primary purposes for the development of the Base Unit is to enable both the Condominium and 15 Hudson Yards Condominium (which are both on the same zoning lot) to apply for such Exemption. All apartments for low income households will be located in 15 Hudson Yards Condominium (the "15 HY Base Apartments").

As of the filing date of this Plan, a regulatory agreement with the New York State Housing Finance Agency ("HFA") has been entered into by ERY South Residential Tower LLC (the sponsor of the offering plan for 15 Hudson Yards Condominium) with respect to the 15 HY Base Apartments (the "HFA Regulatory Agreement"). The 15 HY Base Apartments will initially be rent-stabilized under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration (defined below) and the HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

In the event the Section 421-a benefits are granted, the owner of the Base Unit at 15 Hudson Yards Condominium (the "Base Unit Owner") would, as required by HPD, also enter into a 421-a Restrictive Declaration with HPD. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that eligible tenants shall be persons with a household income of not greater than a specified percentage of Area Median Income ("AMI") for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all of the residential dwelling units plus the duration of any apartment tenancies in the Base Unit in existence at the end of such thirty-five (35) year period (the "Affordability Period"). Pursuant to the HFA Regulatory Agreement, eligible tenants of

the 15 HY Base Apartments shall be persons with a household income of not greater than sixty percent (60%) of Area Median Income ("AMI") for certain 15 HY Base Apartments and of not greater than fifty percent (50%) of AMI for the remainder of the 15 HY Base Apartments for so long as the HFA Regulatory Agreement is in effect.

A portion of the development costs of the Base Unit was financed with tax exempt bonds provided by HFA in the amount of $80,000,000. Pursuant to an agreement with HFA, the $80,000,000 debt is anticipated to remain as a mortgage loan on the Base Unit after completion of the building at 15 Hudson Yards and amortized over a twenty (20)-year period. Since the rental income from the 15 HY Base Apartments is approximately equal to its operating costs, there is no additional rental income to pay the debt service. Thus, 15 Hudson Yards and the Condominium will each pay its proportionate share (based on the net residential sellable area) to the Base Unit Owner to enable the Base Unit Owner to pay the debt service, as more particularly set forth below.

The Condominium By-Laws provide that Residential Board on behalf of and as agent for each Residential Unit Owner shall, from the PEBL Commencement Date (as hereinafter defined) and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $35,200,000 in respect of debt anticipated to encumber the Base Unit at 15 Hudson Yards Condominium, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Residential Board's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Residential Unit Owner is obligated only for its pro rata portion (based on its proportionate Common Interest among all Residential Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Residential Unit Owners monthly as additional Residential Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Residential Board as a General Common Expense allocated exclusively to the Residential Section as if the same were a General Common Charge of the Residential Section and then further allocated by the Residential Section to the applicable Residential Unit Owner.

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

Owner in the amount of such defaulting Residential Unit Owner's proportionate PEBL Payment. As used herein, "PEBL Commencement Date" means the date on which the Base Unit Owner delivers a notice of the commencement of PEBL Payments.

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

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

(6) Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Residential Section Operation will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction. During the tax year prior to the commencement of construction (2013/2014), the estimated allocated total taxable assessed value of the Land is imputed to be the 2016/2017 land assessed value of $14,629,950 (the "Base Year mini-tax assessed value"), 56.2669% of the Base Year mini-tax assessed value ($8,231,819) is estimated to be applicable to the Residential Units in the Building, which, results in a "mini-tax" assessment of $1,061,246 for the Residential Units. (See subsection entitled "Section 421-a Tax Opinion" in the Section entitled "Opinions of Counsel" in Part I of the Plan.)

NEITHER SPONSOR, SPONSOR'S COUNSEL, MARCUS & POLLACK LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and

will receive no benefits under Section 421-a. **IN SUCH CASE, PURCHASERS WILL NOT BE ENTITLED TO ANY RIGHT OF RESCISSION, REDUCTION IN PRICE OR OTHER CREDIT OR CONCESSION.**

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

(7) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon an opinion of counsel letter dated August 31, 2017, prepared by Marcus & Pollack, LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% to the estimated total assessed value of $94,652,480, it is estimated that the real estate taxes for the Residential Units will be approximately $12,202,598 for the First Year of Residential Section Operation (without an exemption pursuant to Section 421-a), which is comprised of twelve (12) months of the 2019/2020 tax year. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Residential Section Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Residential Section Operation and the date of completion of construction of the Building, which will determine the real estate tax rate between July 1, 2019 – June 30, 2020) will approximate the actual amount;

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

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

Until the Residential Units are separately assessed, each Residential Unit Owner will pay a share of the Residential Section's real estate taxes for the period in question calculated

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

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

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

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

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SCHEDULE B-1

35 Hudson Yards
Projected Budget for First Year of Residential Section Operation
July 1, 2019 – June 30, 2020

	Residential Section Budget
	Residential Section Direct Expenses
RECEIPTS	
Residential Common Charges (1)	$ 8,470,561
General Common Charges	$ 4,106,524
TOTAL CHARGES	**$ 12,577,085**
EXPENSES	
Management Fee (2)	$ 137,000
Legal and Accounting (3)	83,400
Administrative (4)	76,290
Amenity Operations & Decoration (5)	263,850
Elevator Maintenance (6)	95,968
General Maintenance (7)	508,629
Salaries (8)	2,486,972
Electricity (9)	727,223
Water / Sewer & Hot Water (10)	185,976
Gas (11)	780,252
Insurance (12)	250,000
PEBL (13)	2,875,000
Master Common Charges (14)	4,106,524
TOTAL EXPENSES	**$ 12,577,085**

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

- **NOTES TO SCHEDULE B-1**

(1) Residential Common Charges - $12,577,085

The Common Charges projected herein are based upon the assumption that the First Year of Residential Section Operation will be the year from July 1, 2019 to June 30, 2020. The actual First Year of Residential Section Operation may be earlier or later than such year. In the event that the actual or anticipated commencement date of the First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the Residential Section Budget set forth herein by 25% or more then Sponsor will offer all Purchasers the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Residential Common Charges consist of Residential Direct Expenses which are solely attributable to the operation of the Residential Section as well as the Residential Section's proportionate share of General Common Expenses which are attributable to operation of common elements shared between the Residential Section as well as the: Fitness Unit, Hotel Unit, Office Unit, and Retail Unit (collectively, the "Commercial Units").

(2) Management Fee - $137,000

It is anticipated that a management agreement will be entered into with Related Hudson Yards Manager LLC. (a sponsor-affiliated entity) for the management of the Residential Section on or before the First Closing. The Sponsor anticipates that the agreement will be for a term of three (3) years commencing on such date with an increase to $200,000 in the second year and 5% per year thereafter. The management fee reflects the prevailing cost for similar services and is based on the number of Residential Units, size of the Residential Section, and size of the Building. These costs for management fees are apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Management Fee	
	Residential Section
Management of Residential Section	$137,000
Total Management Fee	**$137,000**

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

(3) Legal and Accounting - $83,400

The Residential Section will engage a law firm to act as the attorney for the Residential

Board. The estimated cost for these services for the projected First Year of Residential Section Operation is $13,700. In addition, Residential Section legal expense includes a budgeted $4,700 for board meeting expenses, and $2,500 of attorney fees for collection matters that are not normally handled under the management agreement. $45,000 has been budgeted for general accounting functions including all forms of payments and management of funds.

All Residential Unit Owners are entitled to receive annually from the Condominium, at the Residential Section's expense, an audited statement prepared by an independent certified-public accountant. Based upon an estimate provided by Weiser Mazars LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated June 14, 2016, $17,500 has been budgeted in connection with the preparation of the audited financial statements.

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

Legal and Accounting	
	Residential Section
Residential Section Legal and Accounting	$83,400
Total Residential Section Legal and Accounting	**$83,400**

(4) Administrative Expense - $76,290

Administrative expenses which are directly attributable to the Residential Section include items such as employee training expenses, resident relations, messenger and mail service, office equipment and supplies, and computer and telephone expenses. These costs will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Administrative	
	Residential Section
Residential Section Admin. Costs	$76,290
Total Residential Section Administrative	**$76,290**

(5) Amenity Operations and Decoration Expense - $263,850

The Residential Section will be directly responsible for the costs associated with operation of amenities that are available exclusively to the Residential Section ("Residential Section Amenity Facilities") including the amenity spaces on the 6th and 24th floors. This estimate is based on amenity operations at similarly sized, Sponsor-affiliate-owned condominium buildings. The Residential Section will also be responsible for decoration expenses incurred by the Residential Section. These are costs associated with the decoration of the residential lobby. These costs will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Amenity and Decoration	
	Residential Section
Residential Section Amenity Operations	$205,000
Decoration Costs for Residential Common	58,850
Total Residential Section Amenity and Decoration	**$263,850**

(6) Elevator Maintenance - $95,968

There will be four (4) passenger elevators and one (1) service elevator dedicated to the Residential Section and their maintenance costs will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

In addition to the amount of common charges shown on Schedule A, maintenance costs associated with the Private Elevator in Unit 7302 will be paid by the Unit Owner of the Unit containing such Private Elevator to the Residential Board, which are estimated to be $9,145.56 per year.

Elevator Maintenance	
	Residential Section
Residential Section Elevator Maintenance	$95,968
Total Residential Section Elevator Maintenance	**$95,968**

(7) Residential Section Maintenance - $508,629

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

Residential Section Maintenance	
	Residential Section
Appliance	$10,000
Carpentry	5,000
Signage	500
Common Painting & Decorating	108,500
Janitorial Supplies	30,000
Plastic Bags	3,500
Electric Supply	21,800
Petroleum Products	150
Boiler Supply	25,415
Lighting	5,000
Extermination	7,000
Fire & Life Safety	56,016
HVAC Contract	27,000
Grounds Contract	59,000
HVAC Supplies	12,000
Grounds Supplies	2,500
Plumbing Supplies	32,675
Service Contracts	30,000
Hardware Supply	12,500
Uniforms	29,375
Cable TV	1,452
Health & Safety	5,750
Snow Removal	1,500
Rubbish Removal	21,996
Total Residential Section Maintenance	**$508,629**

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

Residential Section Maintenance	
	Residential Section
Residential Section Maintenance	$508,629
Total Residential Section Maintenance	**$508,629**

(8) Salaries - $2,486,972

Salary Expenses include base pay, sick pay, and bonuses for Residential Section staff as well as associated benefits, payroll taxes, and workmen's comp. Total building staffing is comprised of 1 Local 94 Engineer, 1 local 94 mechanic, 1 32-BJ handyman, a share of Campus

Chief (an engineer who serves Hudson Yards generally), 4 full time janitorial employees, and 14 Residential Lobby staff. The Residential Unit is also responsible for a portion of the Caretaker's Salary. The Caretaker of the building will reside in the Caretaker's Apartment which is part of the Retail Unit. In addition to customary responsibilities of a manager of the Residential Section, the duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners. Salary Expenses for dedicated staff are apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest. Residential Section direct salary expenses are summarized in the following table:

Residential Section Salary Expenses	
	Residential Section
Caretaker	$146,205
Maintenance	$278,143
Janitorial	$238,184
Security	$862,737
Temp Labor	$8,579
Payroll Tax	$160,464
Bonus	$68,796
Benefits & Worker's Compensation	723,863
Total Residential Section Salary Expenses	**$2,486,972**

The Residential Section will also be responsible for a portion of salary expenses incurred by the Condominium for the General Common Elements and these costs are carried in the Condominium Budget as shown in Schedule B-2.

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

(9) Electricity - $727,223

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

Electricity	
	Residential Section
Residential Section Electricity	$727,223
Total Residential Section Electricity	**$727,223**

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates per a letter dated January 4, 2017. The above estimates are based on a $0.23 per KWH rate schedule. Residential Section electrical usage has been inflated at 10% to account for potential variations in cost per KWH prior to commencement of operations.

Electricity					
	KWH	**cost Per KWH**	**Inflation**	**Allocated %**	**Total**
Residential Section	2,874,400	$0.23	10.0%	100.00%	$727,223
Total					**$727,223**

(10) Water / Sewer & Hot Water - $185,976

Water and Sewer will be purchased from New York City Department of Environmental Protection through direct meters. Water/Sewer expenses consist of water consumed in the Residential Section and General Common Elements (as detailed on Schedule B-2) for the purpose of domestic water and sewer supply as well as Cooling Residential supply. Water and Sewer costs attributable directly to the Residential Section will be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Residential Common Elements on the 39th floor and above are supplied by dedicated residential boilers and chillers for heating and cooling respectively.

Residential Common Elements below the 39th floor (lobby & amenities) are served from local HVAC units which are supplied by the central auxiliary system for both cooling and heating.

Additionally, the auxiliary hot water system will be in place and will be used to provide hot water for space heating and domestic hot water for General Common Elements below Floor 39 including lobbies. This usage will be separately metered and allocated to the Residential Section based on Residential Common Interest and apportioned to each Residential Unit based upon their common interest. This expense is detailed on Schedule B-2.

Water/Sewer & Hot Water					
	HCF	**cost Per HCF**	**Inflation**	**Allocated %**	**Total**
Residential Units Domestic Water and Wastewater	14,518	$9.87	10.00%	100.00%	$157,622
Residential Common Elements	125	$9.87	10.00%	100.00%	1,357
Cooling Tower Domestic Water Makeup	2,400	$9.87	10.00%	100.00%	26,057
Total Water					**185,036**
Hot Water	**MBTU**	**cost Per MBTU**			
Residential Common Elements Domestic Hot Water	57	$15.00	10.00%	100.00%	$941
Total Water/Sewer & Hot Water					**$185,976**

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates per a letter dated January 4, 2017. The above expenses are based on rate estimates of $3.81 per HCF for water and $6.06 per HCF of sewer. Hot water estimates are based on a rate schedule of $15.00 per MBTU. Residential Section Water/Sewer & Hot Water usage has been inflated at

10% to account for potential variations in cost per HCF/MBTU prior to commencement of operations on January 1, 2019. Additionally, estimates of hot water expenses have been provided based on Sponsor's current rate schedule and estimated consumption.

(11) Gas – $780,252

Natural gas shall be used for heating, cooking, and domestic hot water for Residential Units and Residential Common areas. Gas for the Residential Section will be purchased from Con Edison or similar provider.

Cost of gas for cooking, domestic hot water, Residential Section common area heating above Floor 39, and Residential Unit heating shall be apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Gas	
	Residential Section
Residential Section Gas	$780,252
Total Residential Section Gas	**$780,252**

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

Budgeted amounts are based on MEP consultant Jaros Baum & Bolles' estimates per a letter dated January 4, 2017 and are derived from Con Edison's current rate schedule of $1.30 per therm. Residential Section usage has been inflated at 10% to account for potential variations in cost per Therm prior to commencement of operations.

Gas					
	Therms	**cost per Therm**	**Inflation**	**Allocated %**	**Total**
Residential Cooking & Fireplaces	13,631	$1.30	10.00%	100.00%	$19,492
Residential Boiler	530,000	$1.30	10.00%	100.00%	757,900
Residential Section	2,000	$1.30	10.00%	100.00%	2,860
Total					**$780,252**

(12) Insurance - $250,000

Pursuant to Article 11 of the Condominium By-Laws and 6.4 of Residential Section By-Laws, the Residential Section Board shall obtain and maintain the following insurance: (i) "Special Cause of Loss" insurance based on estimated property replacement cost (ii) All Risk Business Income/Rent coverage (iii) Earthquake, Flood, and Terrorism insurance (iv) Commercial General Liability coverage (v) Commercial Umbrella (vi) Boiler & Machinery insurance (vii) Automobile Liability insurance; (viii) Workers' Compensation insurance, New York State Disability benefits insurance, and Employer's Liability insurance (ix) Commercial Crime covering employee dishonesty and (x) Directors & Officers Liability coverage. The below insurance provision pertain to the Residential Section only; Schedule B-2 details insurance

carried by the Condominium which cover the General Common Elements and core and shell of the Building.

The quoted insurance premium is based on an estimate provided by Marsh & McLennan Companies in a letter dated August 2, 2016 and summarized below:

Coverage	Limits Provided
Deductibles	
Flood	$250,000
Earthquake	$250,000
Underground Water Mains	$250,000
Backup of Sewer & Drains	$250,000
Canopies	$250,000
All Other	$100,000
Commercial General Liability	
General Aggregate – Per Location	$2,000,000
Products/Completed Operations Aggregate	$1,000,000
Each Occurrence Limit	$1,000,000
Personal & Advertising Injury	$1,000,000
Fire Damage Legal Liability	$50,000
Hired Car/Non-Owned Automobiles	$1,000,000
Medical Payments	$5,000
Crime Coverages	
Employee Dishonesty	$1,000,000
Depositors Forgery	$1,000,000
Managing Agent Rider	Included
Computer Fraud	$5,000
Funds Transfer	$5,000
Deductible	$1,000
Boiler & Machinery	
Comprehensive Form	
Property Damage Limit	$100,000,000
Loss of Income	Included
Deductible - Property Damage	$100,000
Deductible – Loss of Income	24 Hours
Umbrella Liability Coverage	
Excess Liability Limit – Each Occurrence	$100,000,000
Excess Liability Limit – General Aggregate	$100,000,000
Self Insured Retention	$1,000
Directors & Officers Liability	
Limit	$1,000,000
Retention	$5,000
Managing Agent Rider	Included
Total Premium and Fees	**$250,000**

Insurance expense is apportioned to all Residential Units within the Residential Section based upon each Residential Unit's respective Residential Common Interest.

Insurance	
	Residential Section
Residential Section Insurance	$250,000
Total Insurance	**$250,000**

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

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

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

2. Waiver of subrogation,

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

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

As of the date of this offering plan, the Building is built entirely on a platform and does not fall within any FEMA Flood Zone. As such the Residential Board would purchase Flood Insurance through the RCBAP National Flood Insurance Program ("NFIP"). The above quote estimate includes coverage for flood that would be excess of NFIP coverage. See "Insurance" in "Special Risks" of the Plan regarding the requirement that each Unit Owner maintain his own casualty insurance policy.

(13) PEBL – $2,875,000

The Condominium By-Laws provide that Residential Board on behalf of and as agent for each Residential Unit Owner shall, from the PEBL Commencement Date (as hereinafter defined) and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $35,200,000 in respect of debt anticipated to encumber the Base Unit at 15 Hudson Yards Condominium, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the

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

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

PEBL	
	Residential Section
Residential Section PEBL	$2,875,000
Total PEBL	**$2,875,000**

(14) Master Common Charges – $4,106,524

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

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SCHEDULE B-2

35 Hudson Yards Condominium
Budget for First Year of Condominium Operation
July 1, 2019 – June 30, 2020

	Condominium Budget		
	Residential Section Share	Total Commercial Unit	Total Master Condo Budget
CHARGES			
Residential Section Master Common Charges	$ 4,106,524	$ -	$ 4,106,524
Fitness Unit Master Common Charges		$ 350,095	$ 350,095
Hotel Unit Master Common Charges		$ 1,486,858	$ 1,486,858
Office Unit Master Common Charges		$ 1,022,253	$ 1,022,253
Retail Unit Master Common Charges		$ 248,620	$ 248,620
TOTAL CHARGES (1)	**$ 4,106,524**	**$ 3,107,825**	**$ 7,214,349**
EXPENSES			
Management Fee (2)	$ 28,133	$ 21,867	$ 50,000
Legal & Accounting (3)	14,067	10,933	25,000
Fuel (4)	24,341	18,919	43,260
General Maintenance (5)	321,074	249,553	570,626
Administrative (6)	44,910	34,906	79,817
Façade Maintenance (7)	166,749	129,604	296,353
Salary (8)	521,571	405,387	926,958
POA Assessment (9)	1,464,400	1,138,195	2,602,595
Utilities (10)	211,417	164,323	375,740
Caretaker's Apartment (11)	128,256	15,744	144,000
Site Specific Easements (12)	-	-	-
Insurance (13)	1,181,605	918,395	2,100,000
TOTAL EXPENSES	**$ 4,106,524**	**$ 3,107,825**	**$ 7,214,349**

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

NOTES TO SCHEDULE B-2

(1) Master Condominium Common Charges - $7,214,349

The Master Condominium Common Charges projected herein are based on the first Year of Condominium Operation from July 1, 2019 to June 30, 2020.

Except as otherwise expressly set forth herein, General Common Charges will be collected from the Residential Board on behalf of the Residential Section, as well as the owners of the Fitness Unit, Hotel Unit, Office Unit, and Retail Unit (collectively, the "Commercial Units") according to their respective proportionate share of General Common Interest.

(2) Management Fee - $50,000

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

The Residential Section and the Commercial Units will each be responsible for a portion of management fee expenses incurred by the Condominium Board. These costs for Management Fees will be apportioned to the Residential Section and Commercial Units based upon their respective percentage of General Common Interest.

(3) Legal & Accounting - $25,000

Legal & Accounting Expense includes audit and tax fees and bank fees and charges to be incurred in connection with operation of the Condominium. The estimate of audit & tax fees of $20,000 is based on The Sponsor's management experience at similar projects as well as an estimate from Weiser Mazars LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated June 14, 2016, which is referenced in Schedule B-1. An additional $5,000 has been budgeted for any legal expenses which may be incurred in connection with the operation of the Condominium. The Residential Section and the Commercial Units will each be responsible for a portion of Legal & Accounting expenses incurred by the Condominium Board. These costs will be apportioned to the Residential Section and the Commercial Units based upon their respective percentage of General Common Interest.

(4) Generator Fuel & Maintenance – $43,260

The Building contains a backup generator for which the Condominium Board will provide fuel and ongoing maintenance services. The fuel cost estimate is based on The Sponsor's management experience with similar equipment and an assumption that the generator will be run once a month for testing. The Residential Section and the Commercial Units will each be responsible for a portion of the fuel expense incurred by the Condominium Board. These costs

for fuel and maintenance will be apportioned to the Residential Section and the Commercial Units based upon their estimated or actual usage, or if not feasible, by their respective proportion of General Common Interest.

(5) General Maintenance - $570,626

The Condominium Board will be responsible for the maintenance and upkeep of General Common Elements. $570,626 has been budgeted for extermination, fire & life safety, visitor registration, loading dock maintenance and operations, sidewalk maintenance, cleaning, private road maintenance, and security expenses. These expenses will be apportioned to the Residential Section and the Commercial Units based upon their estimated or actual usage or respective percentage of General Common Interest. These estimates for General Maintenance are based on Sponsor's experience managing similar properties.

(6) Administrative - $79,817

The Condominium Board will be responsible for administrative expenses incurred in connection with the operation of the Condominium. $79,817 has been budgeted for office equipment & supplies, postage, telephone expenses, licenses & permits, subscription & membership dues, employee training, and office rent. These expenses will be apportioned to the Residential Section and the Commercial Units based upon their respective percentage of General Common Interest. These estimates for administrative expenses are based on Sponsor's experience managing similar properties.

(7) Façade Maintenance - $296,353

The façade of the building will be cleaned twice per annum. Façade cleaning will be apportioned to the Residential Section and Commercial Units based upon actual costs provided by the window cleaning service provider, or if not available, in proportion to their façade contact area. This estimate for façade maintenance is based on similar rates that Sponsor has received at similar properties.

(8) Salary - $926,958

Salary Expenses include staff bonuses as well as benefits and worker's compensation for employees serving the General Common Elements as well as an allocation of certain engineering employees serving Hudson Yards generally. In addition, the Condominium will be responsible for salary expenses for the operating engineer, temporary help, overtime, an allocation of management salary, and an allocation of the Caretaker's salary. Salary Expenses will be apportioned to the Residential Section and the Commercial Units based upon their respective percentage of General Common Interest.

Salary			
	Residential	**Commercial Units**	**Total**
Operating Engineer	$129,414	$100,586	$230,000
Caretaker	$27,422	$21,313	$48,735
Temporary Help	2,221	1,726	3,947
Management Salaries	224,266	174,310	398,576
Overtime	12,941	10,059	23,000
Bonus	19,693	15,307	35,000
Benefits & Worker's Comp	105,613	82,087	187,700
Total	**$521,571**	**$405,387**	**$926,958**

(9) POA Assessment - $2,602,595

Hudson Yards will be governed by a Master Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"). The Master Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The POA Assessment is calculated based on Condominium's proportionate share of overall charges incurred by the POA for the maintenance and upkeep of Hudson Yards and will be borne by the Residential Section and the Commercial Units pro rata (based on their proportionate Common Interest among all Unit Owners). Expenses including security, cleaning, repairs & maintenance, engineering, property management, and utilities are apportioned to the Condominium based upon its 16% share of ERY Project adjusted gross square footage. Estimated charges for 2017 of $2,501,533 have been inflated by 2% per year to 2019 levels, arriving at a POA Assessment budgeted amount of $2,602,595 for the first year of condominium operation.

(10) Utilities - $375,740

Utilities expenses for the Condominium include the Residential Section and Commercial Units' share of utility service to General Common Elements. Utilities including Electricity, Water/Sewer and Hot Water service for General Common Elements and will be apportioned to the Residential Section and Commercial Units in proportion to estimated or actual usage or their respective percentage share of General Common Interest.

The Residential Section's share is estimated to be $211,417 of Electricity, Water and Sewer and Hot Water expenses based on its General Common Interest.

The Commercial Units' share is estimated to be $164,323 of Electricity, Water and Sewer, and Hot Water expenses based on its General Common Interest.

Electricity					
Owner	**KWH**	**cost Per KWH**	**Inflation**	**Allocated %**	**Total**
General Common Elements	1,604,000	$0.23	0.0%	43.73%	$161,340
Residential Section Share	1,604,000	$0.23	0.0%	56.27%	207,580
Total					**$368,920**
Water/Sewer & Hot Water					
Owner	**HCF**	**cost Per HCF**	**Inflation**	**Allocated %**	**Total**
General Common Elements	366	$9.87	0.00%	43.73%	$1,580
Residential Section Share	366	$9.87	0.00%	56.27%	2,033
Total Water					**3,612**
Hot Water					
General Common Elements	214	$15.00	0.00%	43.73%	$1,403
Residential Section Share	214	$15.00	0.00%	56.27%	$1,805
Total Water/Sewer & Hot Water					**$3,207**
Total Utilities					
General Common Elements					**$164,323**
Residential Section Share					**$211,417**
Total Utilities					**$375,740**

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

(11) Caretaker's Apartment - $144,000

There is a Caretaker's Apartment that will be located in the Retail Unit on Floor 6. It is approximately 1,200 square feet and will initially be configured as a three-bedroom apartment. The Caretaker's Apartment is part of the Retail Unit and is not a separate Residential Unit. The Caretaker for this building will reside in the Caretaker's Apartment. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners as well as the customary responsibilities of a resident manager.

On or prior to the First Closing, the Retail Unit Owner will enter into a forty-nine (49)-year lease of the Caretaker's Apartment with the Condominium Board (the "Caretaker's Apartment Lease"), and it is anticipated that the Caretaker will reside in the Caretaker's Apartment on or prior to the First Closing.

The Caretaker's Apartment Lease will provide that the monthly rent shall be $12,000 per month, which rent shall increase two percent (2%) annually; provided, however that every nine (9) years the monthly rent shall increase to either the fair market value or two percent (2%), whichever is greater. All costs and expenses of the Caretaker's Apartment, including the monthly rent, and repairs thereto, as well as all utilities serving same (the "Caretaker's Apartment Costs") shall be expenses of the Condominium Board. Seventy-five percent (75%) of the Caretaker's Apartment Costs shall be allocated to the Residential Section, and the remainder (25%) shall be a General Common Charge which will be allocated between the Commercial Unit and Residential Section according to common interest.

(12) Site Specific Easements

There are a number of easements burdening adjacent Sponsor-controlled properties for the benefit of the Residential Building. While no costs associated with these easements are budgeted, there may be expenses associated with the maintenance of these easements over time. These site specific easements relate to, including, without limitation, the Auxiliary System,

electricity service to the Plaza, technology easements and the observation deck at 30 Hudson Yards. No additional cost is anticipated for the First Year of Condominium Operation.

(13) Insurance - $2,100,000

Pursuant to Section 11 of the Condominium By-Laws, the Condominium Board shall obtain and maintain the following insurance for the General Common Elements: (i) Blanket, "Special Causes of Loss" insurance based on estimated property replacement cost (ii) All Risk Business Income/Rent coverage (iii) Earthquake, Flood, and Terrorism insurance (iv) Workers' Compensation insurance, New York State Disability benefits insurance and Employer's Liability coverage (v) Commercial General Liability coverage (vi) Commercial Umbrella (vii) Boiler & Machinery insurance (viii) Commercial Crime covering employee dishonesty and (viiix) Directors & Officers Liability coverage.

The quoted insurance premium is based on an estimate provided by Marsh & McLennan Companies in a letter dated August 2, 2016 and summarized below:

Coverage	Limits Provided
Building	$1,182,021,342
Personal Property	
Personal Property of Others	$100,000
Valuable Papers	$100,000
Loss of Income (Common Charges)	Actual Loss Sustained with 24 month Cap - $125,119,000
Earthquake	$100,000,000
Flood	$100,000,000
Deductibles	
Flood	$250,000
Earthquake	$250,000
Underground Water Mains	$250,000
Backup of Sewers & Drains	$250,000
Canopies	$250,000
All Others	$100,000
Commercial General Liability	
General Aggregate – Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$1,000,000
Fire Damage Legal Liability	$50,000
Hired Car/Non-Owned Automobiles	$1,000,000
Products Completed Operation	$1,000,000
Boiler & Machinery	
Comprehensive Form – Property Damage Limit	$100,000,000
Loss of Income	Included

Deductible - Property Damage	$100,000
Deductible – Loss of Income	24 Hours
Crime Coverages	
Employee Dishonesty	$1,000,000
Depositors Forgery	$1,000,000
Managing Agent Rider	Included
Computer Fraud	$5,000
Funds Transfer	$5,000
Deductible	$1,000
Umbrella Liability Coverage	
Excess Liability – Each Occurrence	$100,000,000
Excess Liability – General Aggregate	$100,000,000
Self Insured Retention	$1,000
Directors & Officers Liability	
Limit	$1,000,000
Retention	$5,000
Managing Agent Rider	Included
Total Premium and Fees	**$2,100,000**

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

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

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

2. Waiver of subrogation,

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

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

As of the date of this offering plan, the building is built entirely on a platform and does not fall within any FEMA Flood Zone. As such The Condominium Board would purchase Flood Insurance through the RCBAP National Flood Insurance Program (“NFIP”). The above quote estimate includes coverage for flood that would be excess of NFIP coverage. See “Insurance” in

"Special Risks" of the Plan regarding the requirement that each Unit Owner maintain his own casualty insurance policy.

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SCHEDULE B-3

Projected Annual Electricity Cost

The following table sets forth the estimated annual costs of electricity for typical Units. The below figures are based on MEP Consultant Jaros Baum & Bolles' estimates.

APARTMENT SIZE	AVG. ANNUAL KWH	AVG. TOTAL ANNUAL COST
2BR	13,478	$3,100
3BR	26,117	$6,007
4BR	30,404	$6,993
5BR	89,565	$20,600
6BR	44,973	$10,344

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

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

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

August 16, 2017

ERY North Tower RHC Tenant LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 35 Hudson Yards Condominium
35 Hudson Yards, New York, New York

Gentlemen:

Penmark Property Advisors, LLC is a licensed real estate brokerage and management firm and the Principals have been engaged in the management and sales of condominium properties over the past 35 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

PENMARK ROPERTY ADVISORS, LLC

By:
Leslie Bogen Winkler, Manager

Sworn to before me this
16 day of August, 2017

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6012248
Qualified in Suffolk County
Commission Expires Feb. 02, 20

Notary Public

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

F. COMMERCIAL UNITS

The Condominium will initially include the following Commercial Units: (i) the Hotel Unit, comprised of approximately 223 hotel rooms and amenities; (ii) the Fitness Unit; (iii) the Retail Unit; and (iv) the Office Unit. As more particularly set forth in the Declaration and Condominium By-Laws, the Condominium Board shall generally have the power and authority to govern the affairs of the Commercial Units.

Each of the Commercial Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit such Unit Owner. As more fully set forth in the "Notes to Schedule B-2" above, each of the Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by each of the Commercial Unit Owners, as estimated by Penmark Property Advisors, LLC, an independent expert retained by Sponsor.

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

The Hotel Unit will be located principally on portions of the Ground Floor, Floors 5 through 6, Floor 17M, Floors 24 through 38 and Floor 39 and a portion of the terrace located on Floor 24 of the Building. It is currently anticipated that the Hotel Unit will initially be used for transient hotel purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Hotel Unit or with respect the identity of the owner or tenant(s) of the Hotel Unit at any time. None of the Residential Unit Owners, Fitness Unit Owner, Retail Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Hotel Unit.

The Fitness Unit will be located principally on portions of the Ground Floor, Floors 4 and 5 and a portion of the terrace on Floor 5 of the Building. It is currently anticipated that the Fitness Unit will initially be used as a full service center for health, fitness and sports purposes (and ancillary uses) by Equinox, although no representation or warranty is made with respect to such initial or any subsequent uses of the Fitness Unit or with respect the identity of the owner or tenant(s) of the Fitness Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Retail Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Fitness Unit.

The Retail Unit will be located principally on portions of the Ground Floor and Floors 1M, 2 and 6 of the Building. It is currently anticipated that the Retail Unit will initially be used for retail, restaurant and as a high quality first-class indoor cycling and/or exercise studio (and

ancillary uses) and contain the Caretaker's Apartment, although no representation or warranty is made with respect to such initial or any subsequent uses of all or any portion of the Retail Unit or with respect the identity of the owner or tenant(s) of the Retail Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Fitness Unit Owner, Office Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

The Office Unit will be located principally on portions of the Ground Floor and Floors 10 through 16 of the Building. It is currently anticipated that the Office Unit will initially be used for office purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Office Unit or with respect the identity of the owner or tenant(s) of the Office Unit at any time. None of the Residential Unit Owners, Hotel Unit Owner, Fitness Unit Owner, Retail Unit Owner or the Boards will have any interest in the rents, profits or revenues from the rental or use of any space in the Office Unit.

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, the Commercial Units may be used for any lawful purpose, including without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, fitness club (including as a full service center for health, fitness and sports purposes and first-class indoor cycling and/or exercise studio), and utility purposes. The Unit Owner of any Commercial Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws.

To the extent permitted by Legal Requirements, and subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Commercial Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Boards, Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions, repairs or improvements wholly within its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have an adverse impact, to more than a *de minimis* extent, another Unit, the General Common Elements or any Limited Common Elements, or shall otherwise affect the structure, façade (other than alterations, additions, repairs or improvements to interior storefronts in the Retail Unit, interior storefronts in the Fitness Unit or exterior storefronts on Floor 5 of the Fitness Unit, which shall not, in each case, require the approval of the Condominium Board or the Residential Board) and/or Building Systems (as defined in the Condominium By-Laws) (or access to any of the foregoing) and/or improvements on and/or within such other Unit or the General Common Elements or Limited Common Elements, or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, shall require the prior written approval of the affected Unit Owner(s) and/or Boards, which approval will not be unreasonably upheld), provided that any such changes are in compliance with Article 9-B, Section 339 of the Condominium Act.

Further, any alteration, addition, repair or improvement of a Commercial Unit by Developer, the initial Unit Owner of the Unit at the time the Declaration is recorded or such initial Unit Owner's designee shall not require the consent of the Boards or any other Unit Owner so long as such alteration, addition, repair or improvement is made in compliance with

applicable Laws and upon written notice to the Condominium Board or Residential Board, as applicable.

The Commercial Units contain certain outdoor amenities including, but not limited to, the Fitness Unit terrace on Floor 5 and Hotel Unit terrace on Floor 24 of the Building. Residential Units, Residential Common Elements and Residential Limited Common Elements adjacent to, above or in the vicinity of the Commercial Units and/or outdoor terraces may perceive noise, vibration, odor, smoke and/or excess traffic from those areas. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, odor, smoke, vibration and/or traffic.

As more particularly provided in Article 9 of the Declaration, each Commercial Unit Owner will have the right with regard to its Commercial Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If a Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

All normal maintenance and repairs of the roof of the Building will be made by the Condominium Board and chargeable to all Unit Owners as a General Common Expense.

The Building includes four non-residential Units (the "Commercial Units"). Such Commercial Units are governed by the Condominium Board, the Declaration and the Condominium By-Laws, but are not subject to the governance of the Residential Board or the Residential Section By-Laws. The Condominium By-Laws grants different rights to the Commercial Unit Owners, including, without limitation, with respect to alterations, signage and use, which are not typical rights of Residential Unit Owners, as more particularly described above.

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

The purchase prices set forth in Schedule A and Schedule A-1 and other terms of payment (but not other terms of sale) with respect to a particular Residential Unit or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee. However, no such change with respect to any Unit (as against the applicable Purchaser) for which an Option Agreement or Storage License Rider is then in effect may be made without the consent of the Purchaser thereunder, and no Option Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

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

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

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

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

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Option Agreement with respect thereto (the "Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License, the remainder of the Option Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License, but the remainder of the Option Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage Locker Rider, attributable to the Storage License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Storage License(s), if any, and to the extent set forth in the Storage Locker Rider, for such Storage License for which the agreement was rescinded.

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

Sponsor shall have the same rights with respect to changes in Storage Lockers and the prices for licenses thereto as are set forth in Schedule A and Schedule A-1 above with respect to the Storage Licenses offered under this Plan.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. As a result, a Purchaser of a Residential Unit may be acquiring a Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement (Exhibit 12 in Part II of the Plan).

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

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

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

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

covering the Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

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

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

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

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

2. Deposits/Escrow

(a) General

At the time an Option Agreement is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) three (3) months after the date of the Option Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Option Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Option Agreement. The Deposit for the purchase of a Storage License is twenty percent (20%) of the gross purchase price of such Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

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

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

(b) The Escrow Agent

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

(c) The Escrow Account

The Escrow Agent has established an escrow account at M&T Bank, located at 350 Park Avenue, New York, New York 10022 (the "Bank"), which is a bank authorized to do business in the State of New York. The Escrow Account will be "35 Hudson Yards Condominium Attorney Escrow Account" or similar name (each, the "Escrow Account"). The entirety of each Purchaser's Deposit shall be deposited in a single Bank. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank and which will vary from time to time. As of March 8, 2017, such rate was 0.10%%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Option Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN, or

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

(d) The Option Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law.

Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

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

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

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

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections therefor, and if: (i) such amended budget exceeds the projected Residential Section Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after July 1, 2019, the date set forth herein as the anticipated date of the First Closing (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Purchasers should note that even if the First Closing occurs on or before July 1, 2019 (or such other date projected as the date of commencement of operation at the time that Option Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such dates if a TCO has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, provided that Sponsor is pursuing completion of Sponsor's construction and renovation work and the issuance of a certificate of occupancy with reasonable diligence and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under Purchaser's Option Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser, together with all interest earned thereon, if any. With regard to Sponsor's right to retain the Deposit as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Option Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Option Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the

total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Risk of Loss

The risk of loss to any Purchaser's Residential Unit by fire or other casualty until the closing of title to such Residential Unit (or an earlier taking of possession by the Purchaser to the extent not covered by Sponsor's insurance, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of Purchaser or other occupants of the Residential Unit or Purchaser's guests, invitees, agents or workers) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Residential Unit. If a Residential Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Option Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the applicable Board(s) and other Unit Owners, belong entirely to Sponsor.

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

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

6. Financing

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

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Terms of Sale" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax ("NYC RPTT") and New York State Real Estate Transfer Tax ("NYS RETT", and together with NYC RPTT, collectively "transfer taxes"), notwithstanding the fact that these taxes are, by law, the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Residential Unit , the NYC RPTT is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the NYS RETT is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

In addition to transfer taxes and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by

Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

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

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit .

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

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

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

9. Notice of Closing

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

10. Exemption from Interstate Land Sales Full Disclosure Act

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

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (and later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently March 20, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other Boroughs of New York City); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form or, as of September 22, 2017, a funds transfer. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

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J. ASSIGNMENT OF AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Option Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four (4) signed assignments of the Option Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Levitt & Boccio, LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Residential Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Residential Unit(s) for sale shall remain in effect.

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

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K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Option Agreements (including those executed by investors) have been executed and are in effect with respect to not less than twenty-two (22) Residential Units, representing fifteen percent (15%) of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Option Agreements have been executed and are in effect with respect to at least one hundred fourteen (114) Residential Units, representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on an Option Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Option Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 143 Residential Units shall be counted toward declaring the Plan effective.

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

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

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law, including without limitation form RS-3 "Abandonment of Offering". Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty (20) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Option Agreement beyond the applicable grace period or whose Option Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Option Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Option Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

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

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

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

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

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

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

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

checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Option Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns, Unit Owner Power of Attorney

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

4. Tax-Deferred Exchanges

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

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

5. Risk of Loss

The risk of loss to any Purchaser's Residential Unit by fire or other casualty until the closing of title to such Residential Unit (or an earlier taking of possession by the Purchaser to the extent not covered by Sponsor's insurance, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of Purchaser or other occupants of the Residential Unit or Purchaser's guests, invitees, agents or workers) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Residential Unit. If a Residential Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Option Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Option Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of any applicable Board(s) and other Unit Owners, belong entirely to Sponsor.

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

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

FEE AMOUNT	PREMIUM
$ 35,000.00	$ 342
$ 50,000.00	$ 427
$ 100,000.00	$ 658
$ 500,000.00	$ 2,142

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

FEE AMOUNT	PREMIUM	
$ 35,000.00	$ 402	
$ 50,000.00	$ 502	
$ 100,000.00	$ 774	
$ 500,000.00	$ 2,518	
$ 1,000,000.00	$ 4,508	
$ 5,000,000.00	$ 19,148	
$ 10,000,00.00	$ 35,398	
$ 15,000,000.00	$ 50,748	per thousand up to purchase price

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

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

LOAN AMOUNT	PREMIUM			
$ 35,000.00	$ 344	+ 5.55	per thousand up to	$ 50,000.00
$ 50,000.00	$ 427	+ 4.54	per thousand up to	$ 100,000.00
$ 100,000.00	$ 654	+ 3.64	per thousand up to	$ 500,000.00
$ 500,000.00	$ 2,110	+ 3.31	per thousand up to	$ 1,000,000.00
$ 1,000,000.00	$ 3,765	+ 3.05	per thousand up to	$ 5,000,000.00
$ 5,000,000.00	$ 15,965	+ 2.71	per thousand up to	$10,000,000.00
$ 10,000,000.00	$ 29,515	+ 2.55	per thousand up to	$15,000,000.00
$ 15,000,000.00	$ 42,748	+ 2.31	and up per thousand up to amount of mortgage amount	

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

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

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

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

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

(iii) compute the taxable consideration by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

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

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

As an example, in respect of a Residential Unit purchased with consideration in the amount of $6,000,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the NYC RPTT and the NYS RETT)), the transfer tax calculation is as follows: (i) $6,000,000 x 1.425% = $85,500; (ii) $6,000,000/$500 x $2 = $24,000; (iii) $6,000,000 + $85,500 + $24,000 = $6,109,500; (iv) $6,109,500 x 1.425% = $87,060.38; (v) $6,109,500/$500 x $2 = $24,438. Mansion Tax (described below) in the amount of $61,095 ($6,109,500 x 1%) would also be payable.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the consideration (the computation of which shall include transfer taxes, as described above). For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more.

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of

Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

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

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

certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current policies of the Department of Finance, where a Purchaser engages in a bulk sale, the New York City mortgage recording tax will be levied at the higher non-residential rate, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act,

6. Closing Fees: For each Unit, the sum of $3,750 shall be payable to Sponsor's Closing Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $500 shall be payable to Sponsor's Closing Counsel as a legal fee in connection with processing the issuance of such Storage License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $600 for each adjournment to prepare and coordinate the new closing; and (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,000, payable in advance. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to two (2) months' Residential 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 Section By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential Section By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the applicable Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected amounts of the costs set forth in this section of the Plan for Residential Unit 5401, purchased by a Purchaser for a purchase price of $8,775,000, assuming such Purchaser finances fifty percent (50%) (i.e., $4,387,500) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 21,991.00
Fee for recording Residential Unit Deed, Residential Unit Power of Attorney, and form RP-5217	$ 450.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) - Purchaser's mortgage recording tax (at 2.175% of $4,387,500) (Purchaser may be required to pay a portion of such tax directly to Sponsor) - mortgage title insurance (if purchased simultaneously with fee insurance) - other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	 $ 225.00 $ 95,428.12 $ 2,960.00 $ 44,775.00
New York City and New York State Real Property Transfer Tax	$163,067.80
New York State Mansion Tax	$ 89,351.44
Working Capital Payment	$ 12,160.00
Closing fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$ 4,250.00
TOTAL:	**$ 434,658.36**

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

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Residential Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the applicable Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such

period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Residential Section for such period calculated on the basis of the Residential Common Interest.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon Sponsor's construction schedule anticipated as of the initial filing of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Option Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections and if: (i) such amended budget exceeds the projected Residential Section Budget (shown on Schedule B-1) set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after July 1, 2019, the date set forth herein as the anticipated date of the First Closing (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable Legal Requirements or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment,

fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in square footage of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. An increase in the size of a room or Residential Unit will not on its own give rise to a right of rescission. No material adverse change will be made in the size (i.e., a decrease), configuration, or layout of a Residential Unit for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Residential Unit conform to the Plans and Specifications in all material respects, a Purchaser will not be excused from purchasing a Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Option Agreement with respect thereto (the "Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage License, the remainder of the Option Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License, but the remainder of the Option Agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage Locker Rider, attributable to the Storage License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Storage License(s), if any, and to the extent set forth in the Storage Locker Rider, for such Storage License for which the agreement was rescinded.

The issuance of a temporary or permanent certificate of occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Residential Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Residential Section and its appurtenances and the Residential Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects

are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board, Residential Board or the affected Residential Unit Owner in writing of such defect: (i) as to the Residential Common Elements and Residential Limited Common Elements, within one (1) year from the earlier of the issuance of a temporary certificate of occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Residential Unit, on or prior to the date of closing for such Residential Unit, except that if any such defect in a Residential Unit can be detected only by occupancy of the Residential Unit, Sponsor will correct such defect if notified in writing by the Residential Unit Owner within one (1) year from the earlier of the closing of title to such Residential Unit or the commencement date of an interim lease for such Residential Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Residential Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the subsection entitled “Features of Condominium Ownership” in the Section entitled “Introduction”), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that

Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

Each Residential Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in Exhibit 4 of Part II of this Plan entitled "Description of Property and Building Condition"), as described in the Plan at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Residential 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 Residential Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Option Agreement for such Residential 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 Residential Unit by Sponsor following the closing for such Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit.

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

b. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 11 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

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

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

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

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

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

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

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

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

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

c. Payment of Expenses

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

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

d. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements, and to the Residential Board, with respect to the Residential Common Elements and Residential Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Residential Section of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

e. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the DOB. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO

rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor makes no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners, the Condominium Board and the Residential Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

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

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

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

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

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

f. Architect's Certification

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

g. Payment of Common Charges and Real Estate Taxes

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

h. Insurance

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

For the avoidance of doubt, each Residential Unit includes, and each Residential Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, the interior walls, partitions, wallcoverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within such Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be contained in, affixed, attached or appurtenant to such Residential Unit or a Residential Terrace appurtenant to such Residential Unit, other than as may constitute

part of the Common Elements. Additionally, each Residential Unit includes the Private Elevators contained therein, subject to the rights of the Residential Board to service and repair the same as more particularly set forth in the Condominium Documents. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring, flues or ductwork within the walls, ceilings or floors. Notwithstanding anything contained in the Declaration to the contrary, each Residential Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Residential Board, to install, at such Residential 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 Residential 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 Residential Unit or of the Building.

i. Right of Access

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

j. Dissolution

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

k. Sponsor's Construction Loan and Mezzanine Financing

Sponsor has obtained construction loans (collectively, the "Construction Loan") from a syndicate led by Talos Capital Limited, a private company with limited liability organized under the laws of Ireland (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $1,199,500,000, which Construction Loan consists of building and project mortgage loans from the Construction Lender in the aggregate amount of up

to $694,500,000.00 to finance the construction of the Commercial Component, the Hotel Component and the Residential Component (each as defined in the Construction Loan), which loan has a maturity date of January 27, 2020, with Sponsor having the right to extend on such loan on 3 separate occasions, with an outside date of July 27, 2022. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Construction Lender (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Construction Lender, in its capacity as Mezzanine Lender, may take control of Sponsor.

l. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Residential Units only for the time periods set forth in this Plan. The obligations of Sponsor to pay Residential Common Charges and to perform its other duties as a Residential Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

The obligations of Sponsor hereunder shall be enforceable by the Residential Board on behalf of all Residential Unit Owners. Obligations of Sponsor shall be enforceable by individual Residential Unit Owners if either: (i) the Residential Board fails to take reasonable action to

enforce such obligations within ninety (90) days following the giving of notice of such claim by any Residential Unit Owner to the Residential Board; or (ii) the applicable statute of limitations with respect to any claim by a Residential Unit Owner which would otherwise be enforceable by the Residential Board will expire during the aforesaid ninety (90) day period. Sponsor will cause the Residential Board to file a lien as provided in Section 339-aa of the Real Property Law on Residential Units in which Sponsor is more than thirty (30) days in arrears of Residential Common Charges while it is in control of the Residential Board.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

m. Use of Unsold Units

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

Notwithstanding the foregoing or anything contained herein, in the Declaration, Condominium By-Laws, Residential Section By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

n. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, Condominium By-Laws and Residential Section By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial Purchaser of an Unsold Unit shall have the right, without the approval of the Board(s), but subject to the applicable Declaration, Condominium By-Laws and Residential Section By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Residential Unit, provided that such

Purchaser obtains all necessary approvals required by Legal Requirements and that Sponsor has consented to the same in writing at or prior to the closing of title to such Residential Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Residential Section By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers."

o. Successors to Sponsor

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

p. Reservation of Air and Development Rights

ERY Tenant LLC or its successors has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as set forth in more detail in the Declaration, as a result of such reservation by ERY Tenant LLC or its successors, ERY Tenant LLC or its successors may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

q. Miscellaneous

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

r. Sponsor's Unconditional Right to Rent or Lease the Residential Units

Sponsor has the unconditional right to rent or lease the Residential Units after consummation of the Plan, there is no commitment to sell more units than the 15% of Residential Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Section. Construction Lender has not imposed any express obligation for Sponsor to rent rather than sell Residential Units under specified market conditions; however, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

s. Sponsor's Right to Issue Storage Licenses

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

2. Sponsor's Rights

a. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") as well the Residential Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

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

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O. CONTROL BY SPONSOR

Until the First Annual Residential Meeting, the Residential Board shall generally consist of three (3) persons designated by Sponsor from time to time. Sponsor anticipates designating the following persons as the initial Residential Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Gregory Gushee, Michael Iannacone and Alexis Kremen. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Residential Board members. The First Annual Residential Meeting shall be held no earlier than ten (10) days and not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three (3) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. For so long as Sponsor has the right to designate any member(s) to the Residential Board: (i) at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section's representative(s) to the Condominium Board, and (ii) the Residential Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate two (2) of the five (5) members of the Residential Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining three (3) members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. However, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate all the members to the Residential Board at the annual meeting of Residential Unit Owners. The number of members of the Residential Board

may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one (1) Unsold Residential Unit .

Moreover, during the Initial Control Period, the Residential Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in Schedule B-1, or otherwise provide services for the Residential Section in excess of those referred to in the Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Residential Unit Owners other than the Sponsor); (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing greater than fifty percent (50%) of the aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

Sponsor may not exercise veto power over expenses described in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation", or over expenses required to comply with any Legal Requirements applicable to the Residential Section, or to remedy any notice of violation entered against the Residential Section or to comply with any proper work order by an insurer of the Residential Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to enter into Option Agreements for more

Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Residential Section, and the First Annual Residential Meeting may never occur.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") as well the Residential Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

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

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Three (3) of the members of the Residential Board shall also serve as the Residential Section's three (3) designees to the seven (7) member Condominium Board. For so long as Sponsor has the right to designate any members to the Residential Board, at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section designee(s) to the Condominium Board. The Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner shall each have the right to designate one (1) member to the Condominium Board, as more particularly described herein. As a result, the members of the Condominium Board representing the Residential Section will never control a majority vote thereon; and the

Commercial Unit Owners (who will initially and may thereafter be Sponsor or an affiliate of Sponsor) will control a majority of the votes of the Condominium Board.

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

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P. THE RESIDENTIAL BOARD

1. General

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

Until the First Annual Residential Meeting, the Residential Board shall generally consist of three (3) persons designated by Sponsor, at which time the incumbent Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as described below. Sponsor anticipates designating the following persons as the initial Residential Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Gregory Gushee, Michael Iannacone and Alexis Kremen. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Residential Board members. The First Annual Residential Meeting shall be held no earlier than ten (10) days and not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three (3) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit.

At elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate three (3) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Following the Initial Control Period but while Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled to designate two (2) Residential Board members. (See the subsection entitled “Meetings and Votes of Residential Unit Owners” in this Section below and the Section entitled “Control by Sponsor” in Part I of the Plan for further discussion.)

The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5) member Residential Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Residential Section By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Residential Units shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to

the first such meeting, the Residential Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor) may serve.

Except for Residential Board members designated by Sponsor or its designee, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Mortgagees of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Residential Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Residential Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members designated by Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

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

Members of the Residential Board shall serve without compensation. All Residential Board members and employees of the Residential Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Residential Section. The cost of same has been provided for in the estimate of the

Residential Common Charges contained in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" herein.

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

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

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

3. Meetings and Votes of Residential Unit Owners

After the First Annual Residential Meeting as described above, annual meetings of Residential Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Residential Meeting, on a date to be set by the Residential Board. At each such meeting, the Residential Unit Owners shall elect (or designate, as applicable) members to replace those members, if any, of the Residential Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to Section 3.3 of the Residential Section By-Laws. At all meetings of Residential Unit Owners, the presence in person or by proxy of more than thirty-five percent (35%) of the Common Interests attributable to all Residential Units shall constitute a quorum and, except as otherwise provided in the Residential Section By-Laws, Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Residential Unit Owners.

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

4. Officers

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

The officers of the Residential Board are required to be Residential Unit Owners or have any interest therein and be members of the Residential Board. Notwithstanding the foregoing,

any officer elected by Sponsor by virtue of its control of the Residential Board does not need to be a Residential Unit Owner or have any interest therein or be a member of the Residential Board.

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

5. Designation of Members to the Condominium Board

Three (3) of the members of the Residential Board shall also serve as the Residential Board's representatives on the Condominium Board. Until the First Annual Residential Meeting, such three (3) members shall be the three (3) Residential Board members designated by Sponsor. For so long as Sponsor has the right to designate any member(s) to the Residential Board: (i) at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section's representative(s) to the Condominium Board, and (ii) the Residential Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor.

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Q. THE CONDOMINIUM BOARD

1. General

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

The Condominium Board shall generally consist of seven (7) members: (i) three (3) members designated by or on behalf of the Residential Board (see the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Residential Board" in Part I of the Plan); (ii) one (1) member designated by the Hotel Unit Owner; (iii) one (1) member designated by the Fitness Unit Owner; (iv) one (1) member designated by the Retail Unit Owner; and (v) one (1) member designated by the Office Unit Owner. No other Unit Owners or Boards shall have the right to designate a member of the Condominium Board. If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee thereunder, and not the Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit and to designate members of the Condominium Board.

The Condominium Board will be comprised of three (3) members designated by Sponsor as the initial Residential Board members (see the subsection entitled "General" in the Section entitled "The Residential Board" in Part I of the Plan), and the remaining four (4) members will be designated by each of the Commercial Unit Owners. For so long as Sponsor has the right to designate any members to the Residential Board, at Sponsor's option, all of Sponsor's designee Residential Board member(s) shall also serve as the Residential Section designee(s) to the Condominium Board.

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

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B-2 – "Projected Budget for First Year of Condominium Operation".

With respect to the Condominium Board members: (i) the qualifications set forth in the Residential Section By-Laws (and described in the Section entitled "The Residential Board" in Part I of the Plan) for members of the Residential Board shall apply to the Condominium Board members (other than those designated by Sponsor) representing the Residential Section; and (ii) no restrictions shall apply as to which persons the Commercial Unit Owners may designate from

time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

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

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

The Residential Section and the Commercial Units will be represented on the Condominium Board, with the Residential Board having the right to appoint three (3) of the seven (7) members of the Condominium Board, the Hotel Unit Owner has the right to designate one (1) member of the Condominium Board, the Fitness Unit Owner has the right to designate one (1) member of the Condominium Board, the Retail Unit Owner has the right to designate one (1) member of the Condominium Board and the Office Unit Owner has the right to designate the remaining one (1) of the seven (7) members of the Condominium Board as previously described. As a result, the Residential Section members of the Condominium Board will never control a majority vote thereon; and the Commercial Unit Owners (who will initially and may thereafter be Sponsor or an affiliate of Sponsor) will control a majority of the votes of the Condominium Board.

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

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

For convenience of operation of the Condominium, the Residential Board may (with the Condominium Board's consent) designate the Condominium Board to act as its agent with

respect to any matters the determination of which is entitled to be made by the Residential Board.

3. Meetings and Votes of Unit Owners

No joint annual meetings of the Residential Unit Owners and all other Unit Owners will be held unless required by Legal Requirements, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that a quorum must at all times include at least one (1) member designated by the Residential Board; and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

4. Officers

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

The officers of the Condominium Board are not required to be Unit Owners or have any interest therein and be members of the Condominium Board or the Residential Board.

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

5. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable Legal Requirements, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the Residential Board, any Unit Owner, Sponsor or its designee, or any

affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith, gross negligence or willful misconduct of such member.

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

1. Sales and Leases of Residential Units

Each Residential Unit Owner may, subject to the Residential Board's right of first refusal, sell his or her Residential Unit (provided it has been more than one (1) year from the closing of Purchaser's Residential Unit), or lease his or her Residential Unit for a minimum term of one (1) year or more only, in each case, provided, in each case, such Residential Unit Owner first gives the Residential Board notice of intention to sell or lease such Residential Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Residential Board shall then have the right to purchase or lease the Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the Residential Section By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Residential Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Residential Section By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Residential Board. 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. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

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

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board for purchase or lease, as described above.

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

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of any interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one (1) or more family members, as hereinafter defined, or convey a Unit or interest in a Residential Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the Residential Section By-Laws more specifically describes the right of first refusal and those situations in which a Residential Unit Owner may sell or convey his or her Residential Unit to a related or controlled individual or entity.

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

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

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Residential Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Residential Managing Agent. In addition, the Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the Residential Section By-Laws, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Residential Unit, as to which lease the Residential Board previously waived its right of first refusal in accordance with the Residential Section By-Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor.

2. Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Residential Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board or its designees. If the Residential Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Residential Board shall have the right to issue a new Storage License for the corresponding Storage Locker upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Locker sells its Residential Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Residential Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Residential Unit Owner, such Residential Unit Owner may freely assign such license without the consent of the Residential Board provided such assignee is also a Residential Unit Owner; and provided further that the Residential Board is provided written notice of such assignment. Neither Sponsor nor the Residential Board shall have any liability or obligation with respect to a private assignment of a Storage License.

3. Use of Residential Units and Storage Lockers

A Residential Unit may be used only as a residence and, subject to compliance with the Condominium By-Laws and Residential Section By-Laws, for a lawful home occupation. Each such Residential Unit 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 (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the Residential Section By-Laws and the Residential Section Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential 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).

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

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

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

Holders of Storage Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $0.75 per month per square foot (as shown on Schedule A-1) of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Residential Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Licensees or to the availability of such Storage Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Lockers and as a result, Storage Lockers may not be available at and for a period of time following the closing of title to any Residential Unit.

The form of Storage License to be used for licensing the use of such Storage Lockers to individual Residential Unit Owners is set forth as Exhibit 11 in Part II of the Plan.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration, Condominium By-Laws or Residential Section By-Laws, have the obligation to maintain or repair such portion of the Property.

The Residential Section Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Residential Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Residential Units are set forth in the Declaration, the Condominium By-Laws, the Residential Section By-Laws, the General Rules and Regulations (if any) and the Residential Section Rules and Regulations. However, no amendment of the Residential Section Rules and Regulations will apply to Sponsor or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment.

5. Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Residential Unit, in accordance with the provisions of Article 7 of the Residential Section By-Laws, which requires that the Residential Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. Each Commercial Unit Owner shall have the right to mortgage or otherwise encumber its Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Residential Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. As described in the Residential Section By-Laws, the Residential Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section, including, the Residential Section's allocated share of the General Common Charges, and will allocate and assess to each Residential Unit Owner, in proportion to such Residential Unit's percentage Common Interest compared to the total for all Residential Unit Owners, Residential Common Charges to meet the Residential Common Expenses. Generally, any expenses incurred and related exclusively to the Residential Common Elements will be allocated and assessed to the Residential Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common

Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

Sponsor joined in an application on behalf of all Unit Owners with the sponsor of the offering plan for 15 Hudson Yards Condominium (AG File No. CD15-0325) to the New York City Department of Housing Preservation and Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). 15 Hudson Yards Condominium contains a unit, the Base Unit, which will be operated as a rental apartment building with apartments for affordable housing purposes. One of the primary purposes for the development of the Base Unit is to enable both the Condominium and 15 Hudson Yards Condominium (which are both on the same zoning lot) to apply for such Exemption. All apartments for low income households will be located in 15 Hudson Yards Condominium (the "15 HY Base Apartments").

As of the filing date of this Plan, a regulatory agreement with the New York State Housing Finance Agency ("HFA") has been entered into by ERY South Residential Tower LLC (the sponsor of the offering plan for 15 Hudson Yards Condominium) with respect to the 15 HY Base Apartments (the "HFA Regulatory Agreement"). The 15 HY Base Apartments will initially be rent-stabilized under the Rent Stabilization Law and Code, as required by the 421-a Restrictive Declaration (defined below) and the HFA Regulatory Agreement (for so long as the HFA Regulatory Agreement is in effect).

In the event the Section 421-a benefits are granted, the owner of the Base Unit at 15 Hudson Yards Condominium (the "Base Unit Owner") would, as required by HPD, also enter into a 421-a Restrictive Declaration with HPD. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that eligible tenants shall be persons with a household income of not greater than a specified percentage of Area Median Income ("AMI") for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all of the residential dwelling units plus the duration of any apartment tenancies in the Base Unit in existence at the end of such thirty-five (35) year period (the "Affordability Period"). Pursuant to the HFA Regulatory Agreement, eligible tenants of the 15 HY Base Apartments shall be persons with a household income of not greater than sixty percent (60%) of Area Median Income ("AMI") for certain 15 HY Base Apartments and of not greater than fifty percent (50%) of AMI for the remainder of the 15 HY Base Apartments for so long as the HFA Regulatory Agreement is in effect.

A portion of the development costs of the Base Unit was financed with tax exempt bonds provided by HFA in the amount of $80,000,000. Pursuant to an agreement with HFA, the $80,000,000 debt is anticipated to remain as a mortgage loan on the Base Unit after completion of the building at 15 Hudson Yards and amortized over a twenty (20)-year period. Since the rental income from the 15 HY Base Apartments is approximately equal to its operating costs, there is no additional rental income to pay the debt service. Thus, 15 Hudson Yards and the Condominium will each pay its proportionate share (based on the net residential sellable area) to the Base Unit Owner to enable the Base Unit Owner to pay the debt service, as more particularly set forth below.

The Condominium By-Laws provide that Residential Board on behalf of and as agent for each Residential Unit Owner shall, from the PEBL Commencement Date (as hereinafter defined) and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the Base Unit Owner in an amount equal to (i) all costs attributable to $35,200,000 in respect of debt anticipated to encumber the Base Unit at 15 Hudson Yards Condominium, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt ((i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Residential Board's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Residential Unit Owner is obligated only for its pro rata portion (based on its proportionate Common Interest among all Residential Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Residential Unit Owners monthly as additional Residential Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Residential Board as a General Common Expense allocated exclusively to the Residential Section as if the same were a General Common Charge of the Residential Section and then further allocated by the Residential Section to the applicable Residential Unit Owner.

The Residential Board is obligated to take any and all commercially reasonable actions in order to enforce each Residential Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Residential Unit Owner still fails to pay its proportionate PEBL Payment, the Base Unit Owner in the name of the Condominium Board and the Residential Board, following notice to the Residential Board and providing the Residential Board a ten (10) day opportunity to cure, shall have the right to exercise the Residential Board's statutory lien right in the name of the Residential Board and the Condominium Board against a defaulting Residential Unit Owner in the amount of such defaulting Residential Unit Owner's proportionate PEBL Payment. As used herein, "PEBL Commencement Date" means the date on which the Base Unit Owner delivers a notice of the commencement of PEBL Payments.

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

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

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

The Residential Board will furnish copies of the Condominium budget to all Residential Unit Owners and advise each Residential Unit Owner of the amount of Residential Common Charges payable. Unless otherwise determined by the Residential Board, Residential Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Residential Unit Owners may not exempt themselves from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the Residential Section By-Laws, a Residential Unit Owner, by conveying his or her Unit (without consideration) to the Residential Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, the Residential Section By-Laws, the General Rules and Regulations or the Residential Section Rules and Regulations then exists with respect to such Unit, may be exempt from Residential Common Charges thereafter accruing.

On a resale of any Residential Unit, the Purchaser will be liable for the payment of any unpaid Residential Common Charges against such Unit; except that, to the extent then permitted by Legal Requirements, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Residential Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Residential Board of its lien on any Unit for unpaid Residential Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Residential Board will also have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Residential Section By-Laws, the Residential Board, on behalf of all Residential Unit Owners will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Legal Requirements, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Residential Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or

until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Residential Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Residential Board to recover unpaid Residential Common Charges without foreclosing such lien. In addition, the Residential Board may assess Residential Unit Owners a late charge of $.04 for each dollar of such amounts if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Residential Board, and interest at the rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection.

As provided in the Residential Section By-Laws, the Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Residential Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Residential Section By-Laws, under the Condominium By-Laws, and to the extent permitted by Legal Requirements, the Residential Common Charges collected by the Residential Board shall, in all instances, (a) first be payable by the Residential Board to the Base Unit Owner in the name of the Condominium Board and the Residential Board in respect of the Residential Section's obligations under any agreement with respect to PEBL Payments (see Section 6.2.4 of the Condominium By-Laws), and (b) then to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If payment under (b) of the sentence above fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board. If payment under (a) of the sentence above fails to occur, the Base Unit Owner in the name of the Condominium Board and the Residential Board, following notice to the Residential Board and providing a ten (10) day opportunity to cure, shall have the right to exercise the Residential Board's statutory lien right in the name of the Residential Board and the Condominium Board against a defaulting Residential Unit Owner in the amount of such defaulting Residential Unit Owner's proportionate PEBL Payment.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: borrowing in excess of $5,000,000 (as such amount is increased from time to time by the CPI Increase Factor) in total in any one fiscal year or $9,000,000 (as such amount is increased from time to time by the CPI Increase Factor) in the aggregate at any one time shall require the affirmative vote of 66 2/3% of the members of the Condominium Board; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit without the prior written consent of the owner of such Unit or on the General Common Elements without the consent of all Unit Owners.

10. Borrowing by the Residential Board

The Residential Board may, at any time, borrow money on behalf of the Residential Section when required in connection with:

(i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Residential Common Elements and the Residential Limited Common Elements, or (ii) any permitted action or activity of the Residential Board, provided, however, that: (A) except as provided in Section 8.6 of the Residential Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Residential Board shall be required for any borrowings for such purposes; (B) except as provided in Section 8.6 of the Residential Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (C) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by Legal Requirements) without the prior written consent of the owner of such Unit; and (D) no Commercial Unit Owner will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide.

In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Residential Board pursuant to the Declaration and/or Residential

Section By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board is not repaid by the Residential Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Residential Section By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Residential Section By-Laws).

11. Repairs to and Maintenance of Residential Units and Common Elements

Except as may otherwise be provided in the Declaration, Condominium By-Laws and/or Residential Section By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements or Residential Limited Common Elements will be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the expense thereof will be charged to the Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners as a Residential Common Expense, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all normal maintenance and repairs of any Residential Terrace, a Residential Limited Common Element, appurtenant to its Residential Unit; however, the costs and expenses of any structural or extraordinary repairs or replacements (including, without limitation, work necessary to repair any leaks) with respect to each such Residential Terrace (unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which case such Residential Unit Owner shall be responsible for the entire cost), shall be made by the Residential Board and charged to all Residential Unit Owners as a Residential Common Expense. Without limiting the foregoing, Residential Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Each Residential Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Residential Unit. No Residential Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Residential Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any

Hazardous Material used or permitted to be used by such Residential Unit Owner on, about, under or in his or her Residential Unit or the Property.

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

All normal maintenance and repairs of any Residential Common Element or Residential Limited Common Element exclusively appurtenant to a particular Residential Unit shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner. The service and maintenance agreements for the Private Elevator exclusively serving Unit 7302 shall be selected and entered into by the Residential Board, and the cost of such elevator maintenance agreement for the Private Elevator shall be paid by the Unit Owner of Unit 7302 as part of such Residential Unit Owner's Residential Common Charges. Additionally, the cost of any extraordinary maintenance and/or repairs for such Private Elevator (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Residential Board and assessed as a special assessment against the Residential Unit Owner of Unit 7302. The Residential Unit Owner of Unit 7302 is responsible for insuring the Private Elevator.

Each Residential Unit will be delivered at closing with an empty conduit pre-wired to enable installation of low voltage electric shades in each Residential Unit, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such motorized shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. In order to promote a consistent appearance of the Building from the outside, unless waived by the Residential Board, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

Unless expressly authorized by the Residential Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

The Condominium By-Laws and Residential Section By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and consistent with the Project Standards (as defined in the Declaration)), in each case, by the Unit Owners, the Condominium Board or the Residential Board, whichever is responsible, for the maintenance thereof. In the event that any Residential Unit Owner fails to keep his or her Unit in such condition, the Residential Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Residential Board fails to take action within after notice from the Condominium Board against a Residential Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Declaration, the Condominium By-Laws or the Residential Section By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

12. Representation on Condominium Board

As described in Articles 2 and 3 of the Residential Section By-Laws and in the Condominium By-Laws, Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Unit Owners shall be represented on the Condominium Board by the designees of the Residential Board.

13. Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) without the prior written approval of the Residential Board and in certain circumstances, the Condominium Board and/or the Commercial Unit Owners, but this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Condominium By-Laws and/or Residential Section By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Residential Board, as applicable. The Residential Board may impose fees upon such Residential Unit Owner to reimburse the Condominium Board and/or the Residential Board for costs incurred in connection with the review or supervision of such Residential Unit Owner's work.

The Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the Residential Section By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the Residential Section By-Laws to: (i) obtain such insurance as the Residential Board or the Residential Managing Agent may require, (ii) indemnify the Residential Board, the Condominium Board, the MTA (in its capacity as Declarant), all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Residential Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are then on the approved list of the then managing agent of the Residential Section; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Residential Section, the Commercial Unit Owner's employees or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Residential Board and Sponsor (which consent may be withheld or conditioned if such work or change would result in a delay in obtaining a temporary or new permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units or to the Owners of the Commercial Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same).

Furthermore, an initial Purchaser of an Unsold Residential Unit shall have the right, without the approval of the Residential Board, to make any alterations, additions, improvements or repairs in or to such Residential Unit, provided that such Purchaser obtains all necessary approvals required by Legal Requirements, that Sponsor has consented to the same in writing at or prior to the closing of title to such Residential Unit, which consent Sponsor may withhold or condition in its sole discretion, and that Purchaser complies with all other requirements in the Residential Section By-Laws, including, without limitation, the execution of an alteration agreement.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged either to all Unit Owners as a General Common Expense; and costs attributable to the Residential Common Elements and Residential Limited Common Elements will be

charged to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners or the Residential Unit Owner(s) responsible therefore, as the case may be. Whenever, in the judgment of the Residential Board, the Residential Common Elements and/or the Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the Residential Mortgagee representatives, if any, appointed pursuant to the Residential Section By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Residential Board may, in its discretion, assess each Residential Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Residential Common Charges.

Any additions, alterations or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Residential Board without the approval of the Residential Unit Owners or Residential Mortgagee representatives.

Notwithstanding the foregoing, elevator landings which serve fewer than three (3) but greater than one (1) Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire (subject to the conditions of the Residential Section By-Laws), at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Residential Section By-Laws and to the extent permitted by Legal Requirements, the owner or owners of any one or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element or Residential Limited Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Residential Board (which consent shall not be unreasonably withheld and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or such Units shall be Unsold Residential Units), have

the exclusive right of use of such portion of the Residential Common Element or Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that such Residential Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements and/or Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Residential Common Elements and/or Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

15. Rights of Access

As more fully set forth in the Condominium By-Laws and the Residential Section By-Laws, the Residential Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Residential Section By-Laws, Declaration, General Rules and Regulations or Residential Section Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element.

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

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, Condominium By-Laws, General Rules and Regulations, Residential Section By-Laws and Residential Section Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The Condominium By-Laws and Residential Section By-Laws, together with the General Rules and Regulations and Residential Section Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section or any part thereof is damaged or destroyed by fire or other casualty (unless,

in accordance with the Condominium By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or the Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Commercial Units (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Unit Owner of the Commercial Unit will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements or both one (1) or more Commercial Units and at least one (1) Residential Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Residential Unit pursuant to the applicable provision of the Residential Section By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof then: (i) 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 (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds (as defined in the Condominium By-Laws), net of the costs and expenses of the Condominium Board under the Condominium By-Laws and the cost of any Safety Work (as defined in the Condominium By-Laws), shall be divided in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board), and then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such

amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Insurance

Under Article 11 of the Condominium By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) insurance with coverage for special causes of loss, including, building collapse and other insurable hazard, mold, terrorism (subject to availability at commercially reasonable rates), flood, earth movement and business interruption and extra expense coverage, insuring the Condominium Board Insured Property, and covering the interests of the Condominium, the Condominium Board, the Residential Board, all Unit Owners and Declarant Net Lessees thereof, the Managing Agents, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear, in an amount not less than one hundred percent (100%) of the aggregate replacement costs value of the Condominium Board Insured Property (without deduction for depreciation and not including any Unit, or any fixtures, improvements, furnishings or personal property within any Unit), and such insurance shall include extra expense and expediting expense coverage in amounts deterred by the Condominium Board, but in no event less than $50,000,000 for each coverage; (b) workers' compensation and New York State disability benefits insurance, as required or if applicable; (c) boiler and machinery insurance, if not covered in the "Special Causes of Loss" coverage; (d) crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent of the Condominium; (e) directors' and officers' liability insurance; (f) commercial general liability policy for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations with annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate, per location; and (g) such other insurance as the Condominium Board may from time to time determine. (Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.)

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of premium) shall be given in the case of insurance required to be maintained (i) if by the Condominium Board, to the Commercial Unit Owners, the Residential Board and each Registered Mortgagee (and any permitted guarantor of such Permitted Mortgage), (ii) if by any Commercial Unit Owner, to the Condominium Board, (iii) if by the Residential Board, to the Condominium Board and each Permitted Residential Mortgagee (and any permitted guarantor of such Permitted Mortgage), and (iv) if by a Residential Unit Owner, to the Residential Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Condominium Board, and the Condominium Board shall deliver to the Commercial Unit Owners, the Residential Board and all Registered Mortgagees a certificate of insurance and all renewal thereof together with proof of payment of

premiums. Renewals shall be obtained at least five (5) business days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for bodily injury, property damage, personal and advertising injury, and products-completed operations, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Condominium Board may from time to time determine, covering: (i) the Condominium, the Boards, and the managing agent(s) thereof, and each Board member and each officer and employee of the Condominium and the Residential Section, and (ii) each Unit Owner and Declarant Net Lessees thereof, except that such policy will not cover the liability or negligence of a Unit Owner or Declarant Net Lessee arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto. In no event shall the commercial general liability insurance afford protection to the limit of less than $1,000,000 per occurrence and $2,000,000 annual aggregate.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

Neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences or operations in or about each Unit or the Limited Common Elements appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain liability insurance (a personal liability policy if the Residential Unit Owner is an individual or a commercial general liability policy if the Residential Unit Owner is a corporate entity) against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $300,000 per occurrence, plus at least $3,000,000 umbrella liability coverage or in such higher amounts or limits as the Residential Board, from time to time, may determine. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

19. Liability of Residential Board and Residential Unit Owners

Every contract made by the Residential Board, any officer of the Residential Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Residential Unit Owners, and such Residential Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any 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 Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners, and (ii) to the extent permitted by Legal Requirements or as otherwise determined by the Residential Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Residential Section By-Laws affecting only the Residential Units or the Residential Unit Owners (and not affecting, *inter alia*, the General Common Elements) may be amended, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of the Residential Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Residential Section By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Condominium By-Laws or the Residential Section By-Laws, or the General Rules and Regulations and Residential Section Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one (1) or more Residential Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless such holder has given its prior written consent thereto; or (c) the affected Commercial Unit Owner with respect to any amendment modifying the permitted uses of such Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to such Commercial Unit Owner.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in aggregate Common Interests of all Unit Owners. No such vote shall be effective, however: (i) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Residential Mortgagee representatives, if any; (ii) without the written consent of Declarant, Sponsor (or any other owner of Unsold Residential Units for so long as any such Person owns any Unsold Residential Unit(s)), provided that in no event shall any such consents with respect to Unsold Residential Units in this clause (ii) be required more than five years after the First Closing; and (c) as to any Unit which is then subject to a Declarant Net Lease, the consent of the Declarant Net Lessee and the Declarant Net Lessor, provided that (1) Declarant Net Lessor will not unreasonably withhold its consent if (A) the Declarant Net Lease requires that the landlord thereunder not unreasonably withhold consent to the matter in question, and (B) the proposed amendment is not inconsistent with and will not result in a default under such Declarant Net Lease, and (2) as to all other amendments, the provisions of such Declarant Net Lease regarding consent will apply.

To the fullest extent permissible under applicable Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid above, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds among the classes of Units (in the aggregate) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Residential Board representing the Residential Unit Owners, one of whom shall be selected by the Hotel Unit Owner, and the third selected by the Commercial Unit Owners (other than the Hotel Unit Owner)); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

22. Residential Units Acquired by the Residential Board

All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights at Residential Unit Owner meetings.

The purchase of any Residential Unit by the Residential Board or its designee, on behalf of all Residential Unit Owners, may be made from the funds deposited in the capital and/or

expense accounts of the Residential Board by or on behalf of Residential Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an assessment against each Residential Unit in proportion to its respective Common Interest, as a Residential Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Residential Section By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Legal Requirements) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. Auxiliary System

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

Pursuant to the Residential Section By-Laws, Residential Unit Owners, upon closing of title to its Residential Unit, shall be obligated to contact Electric Service Supplier for the provision of electric service to its Unit and to obtain their electricity in accordance with the Electric Service Supply Agreement. Residential Unit Owners are responsible for the payment of such utility charges directly to Electric Service Supplier. Any right to enforce the obligation for Residential Units Owners to pay for utility service to its Residential Unit shall only be against the defaulting Residential Unit Owner and not against the Boards or any other Unit Owner. The utility rates for electricity service may be greater than the rates that Electric Service Supplier is charged by Con-Ed. However, the utility rates shall be comparable to the rates paid for direct meters from Con-Ed to similar buildings. For the avoidance of doubt, the Electric Service Supplier is responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Con-Ed.

Electricity service for each Residential Unit will be submetered and billed directly by Electric Service Supplier to each Residential Unit Owner. Electricity service for the Residential Common Elements will be paid by the Residential Board and allocated to the Residential Unit Owners by Residential Common Interest. Electricity service to the General Common Elements and for electrical loads on the common mechanical floors (unless otherwise measured and submetered to a particular Unit or the Residential Section) will be charged to the Condominium Board and allocated amongst the Unit Owners by their respective Common Interest.

Additionally, heated water and chilled water for the Commercial Units and Common Elements below Floor 39 of the Building, including without limitation, certain Residential Section Amenity Facilities and the Residential Lobby, shall be provided through the Auxiliary System. The Condominium Board will be assigned and/or intends to enter into an agreement with the provider of the Auxiliary System or its affiliate to procure, arrange, maintain and repair the thermal energy supply (including chilled water and heated water) and related utility services for all or a portion of the Building (the "Thermal Supply Agreement"). The cost thereof shall be paid by the Condominium Board directly to Thermal Energy Supplier and allocated to the Commercial Unit Owners and the Residential Board as part of the General Common Charges, as more particularly set forth in Schedule B-2.

The Residential Units and Residential Common Elements above Floor 39 will receive chilled water and condenser water (for air conditioning) through a separate chiller plant and cooling tower and heated water through a separate boiler and heated water system, each a Residential Common Element, and not through the Auxiliary System. Costs for consumption, as well as the maintenance, repair and replacement of the chiller plant, cooling tower, boiler and heated water system, shall be allocated to the Residential Units by Residential Common Interest as part of the Residential Common Charges.

The provider(s) of the Auxiliary System (including, but not limited to, Electric Service Supplier and the supplier of thermal supply) is an affiliate of Sponsor. Sponsor is not responsible for the service or rates charged by the Auxiliary System provider(s).

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

24. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. Each Commercial Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

25. Mechanics' Liens

Under the current (as of the initial submission of this Plan) provisions of the Condominium Act, no lien of any nature may arise or be created against any of the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Residential Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of such Board or the managing agent acting on its behalf.

26. Easements

(a) General

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of the Units therein, each of the Residential Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, the Residential Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units or Storage Lockers for their permitted purposes. As is set forth in more detail in the Declaration and Condominium By-Laws, the Commercial Unit Owners shall likewise have similar easements benefiting and burdening its Unit.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace, from time to time, Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Building (or as otherwise approved by the Condominium Board or the Residential Board, as the case may be) (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) without the consent of the Unit Owner thereof), including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Unit, or otherwise.

Additionally, as more particularly set forth in Article 15 of the Declaration, the Residential Unit Owners will have convenient access into portions of the Hotel Unit (including the spa) and the Fitness Unit pursuant to an easement for ingress and egress from the Residential Section elevators "R-PE 10-13". In the event of an emergency, the Fitness Unit Owner will also

have the right to use the Residential Section service elevator ("R-SE4") for emergency egress and transportation of emergency personnel and paramedics pursuant to an easement burdening the Residential Section. With the consent of the Residential Managing Agent (in its sole discretion), the Hotel Unit Owner will have the right to use the Residential Section service elevator ("R-SE4") when it is not being used by or on behalf of the Residential Unit Owners; any such use shall be subject to any and all rules and conditions set by the Residential Managing Agent.

(b) Plaza

In connection with events, activities and the general use of the Plaza, the Condominium Board has granted to Hudson Yards Sponsorship LLC (an affiliate of Sponsor) and to Plaza Parcel Owner, the right to construct, install, use sponsored art, exterior signage, digital marquees, digital media, screens, media walls, other advertising or artistic installations, kiosks, way-finding technology and/or other similar installations in or upon the exterior General Common Elements, including, but not limited, the exterior of the Building, sidewalks and landscaped areas surrounding the Building.

Additionally, as more particularly set forth in Article 15 of the Declaration (Exhibit 6 in Part II of this Plan), the ERY Tenant LLC (an affiliate of Sponsor) (the "Plaza Parcel Owner") has the right from time to time to temporarily close off certain portions of the sidewalk provided that the Building remains reasonably accessible. Sponsor shall not be responsible for any inconvenience, excess noise or traffic.

Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise or traffic or any inconvenience caused by the same. Further, no representation is made as to what will be visible from any windows in the Building.

(c) ERY and Annex Easements

As more particularly set forth in the Condominium Documents, the Building is subject to certain easements both benefitting and burdening the Property, as more particularly set forth in Article 15 of the Declaration set forth as Exhibit 6 in Part II of this Plan.

27. Lot Line Windows

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

28. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by the Residential Board, the Condominium Board, one or more of the Commercial Unit Owners and/or one or more affiliates of Sponsor, all as provided in the Condominium By-Laws. The Condominium By-Laws contain general guidelines governing Signage. Sponsor makes no representation and shall have no liability whatsoever with respect thereto. Such Signage may include, without limitation, the name of the Building and/or the

Condominium, sponsored art, digital marquees, digital media, screens, media walls, other advertising or artistic installations, kiosks, way-finding technology and/or other similar installations.

29. Use of Condominium Name or Likeness Prohibited

No individual Residential Unit Owner (other than Sponsor or Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

30. Pet Policy

Purchasers are advised that the Residential Section's anticipated policy with respect to pets is set forth in Rule #12 of the Residential Section Rules and Regulations annexed to the Residential Section By-Laws, which are set forth as Exhibit 4 in Part II of the Plan. It is anticipated that no pets, other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit without the express written consent of the Residential Board or Residential Managing Agent and such consent, if given, shall be revocable by the Residential Board or such Residential Managing Agent in their sole discretion, at any time. Further, any pet constituting a nuisance shall be permanently removed from the Residential Section within one (1) week after notice from the Residential Management Agent.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation, is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, dated August 31, 2017, Sponsor's real estate tax attorney (the "Real Estate Tax Opinion").

As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% to the estimated total assessed value of $94,652,480, it is estimated that the real estate taxes for the Residential Units will be approximately $12,202,598 for the First Year of Residential Section Operation (without an exemption pursuant to Section 421-a), which is comprised of twelve (12) months of tax year 2019/2020. (The Real Estate Tax Opinion is reproduced in the subsection entitled "Real Estate Tax Opinion" in the Section entitled "Opinions of Counsel" in Part I of the Plan.)

Sponsor intends to apply for a partial exemption from real estate taxes with respect to the Property and 15 Hudson Yards property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Residential Section Operation will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction (the "Base Year") which was tax year 2013/2014. According to the assessment records of the Department of Finance for the 2013/2014 tax year current Block 702, Lot 150, upon which the footprint of the Building will rest, was covered by railroad tracks and was not improved by any residential or nonresidential building. The lot did not have a land or building assessment on the operative date in tax year 2013/2014. However, the Department of Finance's assessment roll for 2016/2017 the first tax year in which the assessors established an assessed value for the land which will form the footprint of the Building reflects a land only transitional building assessed value of $14,629,950. Marcus & Pollack LLP has therefore assumed for the purpose of this analysis that the City's assessors will impute the 2016/2017 land assessed value of $14,629,950 for Lot 150 to be the 2013/2014 tax year to determine the Base Year mini-tax assessed value for 35 Hudson Yards Condominium and that 56.2669% of the Base Year mini-tax assessed value ($8,231,819) would be allocated by the City's assessors to the Residential Units. Accordingly, for the purposes of this analysis, the Base Year mini-tax assessed value allocated to the Residential Units is $8,231,819 (56.2669% x $14,629,950) and the mini-tax liability for the Residential Units of 35 Hudson Yards Condominium is estimated to be $1,061,246 ($8,231,819 x 12.892%). NEITHER SPONSOR, SPONSOR'S COUNSEL, MARCUS & POLLACK, LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers will not be

entitled to any right of rescission, reduction in price or other credit or concession. (See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Residential Section Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Residential Section Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year of Residential Section Operation); or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values and methods used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Residential Units are separately assessed, each Residential Unit Owner will pay a share of the Residential Section's real estate taxes for the period in question calculated on the basis of such Unit's Residential Common Interest. The Residential Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Residential Section or on any Residential Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Residential Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Residential Unit Owners fail to pay their pro-rata share of real estate taxes as set forth above, the Residential Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Residential Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.) 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 Residential Unit is separately assessed and separate tax bills are issued, the Residential 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 Residential Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of Common Charges. If real estate taxes have

been separately assessed to each Residential Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Residential Section for such period as described generally above and determined as provided in the By-Laws.

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T. PARTIAL REAL ESTATE TAX EXEMPTION (SECTION 421-a)

Sponsor joined in an application on behalf of all Unit Owners with the sponsor of the offering plan for 15 Hudson Yards Condominium (AG File No. CD15-0325) to the New York City Department of Housing Preservation and Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). As the Property is located in the Geographic Exclusion Area (as defined under RPTL), Sponsor intends to qualify for such real estate tax benefits because twenty percent (20%) of the apartments in the zoning lot (which includes, among others, the Condominium and 15 Hudson Yards) will be set aside for low income households pursuant to the requirements of Section 421-a. All apartments for low income households will be located in the Base Unit at 15 Hudson Yards Condominium (the "15 HY Base Apartments"). One of the primary purposes for the development of the Base Unit is to enable both the Condominium and 15 Hudson Yards Condominium (which are both on the same zoning lot) to apply for the Exemption, a twenty (20)-year 421-a partial real estate tax abatement program. As required by HPD, the Base Unit Owner will be required to enter into a 421-a Restrictive Declaration. The 421-a Restrictive Declaration is expected to provide, *inter alia*, that eligible tenants shall be persons with a household income of not greater than a specified percentage of Area Median Income ("AMI") for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all of the residential dwelling units plus the duration of any apartment tenancies in the Base Unit in existence at the end of such thirty-five (35) year period (the "Affordability Period"). Pursuant to the HFA Regulatory Agreement, eligible tenants of the 15 HY Base Apartments shall be persons with a household income of not greater than sixty percent (60%) of Area Median Income ("AMI") for one hundred two (102) of such 15 HY Base Apartments and of not greater than fifty percent (50%) of AMI for five (5) of such 15 HY Base Apartments for a period of thirty-five (35) years from the issuance of a Temporary Certificate of Occupancy for all five hundred thirty-five (535) residential dwelling units on the zoning lot plus the duration of any 15 HY Base Apartment tenancies in existence at the end of such thirty-five (35) year period (the "Affordability Period"). All leases for the 15 HY Base Apartment must be registered by or on behalf of the Base Unit Owner with the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") with properly drafted 421-a riders, as rent stabilized until the end of the Affordability Period. For the duration of the 421-a partial real estate tax exemption, all Building service employees must be paid at a prevailing wage, as more particularly set forth in the "Notes to Schedule B-2", and Residential Unit Owners must comply with the Energy Star appliance requirement, as more particularly set forth in the Residential Section By-Laws in accordance with Sections 11-245.8 of the New York City Administrative Code and Section 6-05(d)(1)(viii) of the Rules and Regulations governing the 421-a program.

NEITHER SPONSOR, SPONSOR'S COUNSEL, MARCUS & POLLACK LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENTS NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. A Preliminary Certificate of Eligibility has not yet been granted; a preliminary application was filed with the New York City Department of Housing Preservation and

Development ("HPD") on June 9, 2015 under Docket Number TEO11151. If construction of 15 Hudson Yards is not completed, the project may never receive a Final Certificate of Eligibility and the Condominium will no longer qualify for a partial 421-a real estate tax exemption.

Further, the application for a Final Certificate of Eligibility must be filed with HPD prior to the first occupancy of any portion of either the Building or 15 Hudson Yards. The remaining documents in connection with the application for a Final Certificate of Eligibility must be completed within 180 days of Completion of Construction of both the Building and 15 Hudson Yards. Completion of Construction is defined in §6-01(c) of the Rules of the City of New York as the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building. Section 6-06(d) of the Rules of the City of New York states that the Preliminary Certificate of Eligibility (PCE) confers exemption benefits only during the construction period, which may not extend beyond three tax years. Section 6-06(d) further states that the Final Certificate of Eligibility (FCE) confers exemption benefits during the post-construction years, which begins with the year subsequent to the first taxable status date immediately following the completion of construction.

Accordingly, the Final Certificate of Eligibility governs the post-construction benefit period. Therefore, it is possible that DOF will revoke benefits retroactively if the Final Certificate of Eligibility is not obtained and submitted to DOF. Sponsor makes no representations or guarantees regarding the construction schedule or completion of 15 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See Schedule A of the Plan for projected monthly real estate taxes for each Residential Unit with and without the benefits under Section 421-a). Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated therewith at http://www.nyc.gove/html/HPD/html/developers/421a.shtml.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of

the real estate tax rate. With regard to the Exemption, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the twenty (20) years of condominium ownership as an integral part of the Section 421-a program. The schedule for the twenty (20) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value which is determined by the billable assessed value of the tax lots which form the footprint of the Condominium in the tax year immediately prior to the tax year in which Commencement of Construction (the "Base Year") occurred for years one (1) through twelve (12), commencing on the July 1st following the taxable status date (January 5) reflecting Completion of the Construction period which may not exceed three (3) tax years; eighty percent (80%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years thirteen (13) and fourteen (14); sixty percent (60%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years fifteen (15) and sixteen (16); forty percent (40%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years seventeen (17) and eighteen (18); and twenty percent (20%) exemption on any increase in the assessed value of the Property in excess of the Base Year Minimum Tax Assessed Value in years nineteen (19) and twenty (20), with full real estate taxes due and payable commencing with the twenty-first (21st) year.

20-year Exemption

Benefit Years	**% of Exemption**
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

Purchasers are advised that the completion of construction period is based on the issuance of a certificate of occupancy for both the Condominium and 15 Hudson Yards. Accordingly, if construction of 15 Hudson Yards is never completed, the project may never receive a Final Certificate of Eligibility and the Condominium will no longer qualify for a partial 421-a real estate tax exemption. Sponsor makes no representations or guarantees regarding the construction schedule or completion of 15 Hudson Yards. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Residential Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Residential Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

Sponsor has fifteen (15) months from the date of issuance of the final certificate of eligibility from HPD to declare the Plan effective. Otherwise, Sponsor may thereafter be

obligated to register residential units in 15 Hudson Yards as rent-stabilized as they become occupied.

The Base Unit Owner at 15 Hudson Yards will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Declaration, the Base Unit Owner at 15 Hudson Yards will make all tax benefit documents available to the Condominium Board and Residential Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

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U. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Kramer, Levin, Naftalis & Frankel, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership of Storage Licenses or the Commercial Units.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT .

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit , and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

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

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

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

Qualified residence interest includes interest paid by the Residential Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "IRS Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, IRS Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of IRS Code section 528 are satisfied, the Residential Board should be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does elect to be treated as a homeowners association under IRS Code section 528, the Residential Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under IRS Code section 528 (as will be the case with respect to the Condominium Board) or (ii) the condominium board is eligible to elect to be treated as a homeowners association under IRS Code section 528, but does not make such an election (as could be the case with respect to the Residential Board). Absent the application of IRS Code section 528, the Residential Board and the Condominium Board could be viewed as agents or conduits for its Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, if the Residential Board and the Condominium Board were to be treated as separate entities, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Residential Board and the Condominium Board were taxable as corporations, each such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Residential Board and the Condominium Board were treated as partnerships, the Residential Unit Owners or Unit Owners, respectively, (but not the Residential Board or the Condominium Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of each applicable Board. In addition, in that instance the Residential Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Residential Board and the Condominium Board, the deductions attributable to furnishing services to Residential Unit Owners or Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners or Unit Owners, and possibly rebates, if any, to Residential Unit Owners or Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section U of the Plan or that the tax laws or

the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Residential Board, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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V. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

March 14, 2017

ERY North Tower RHC Tenant LLC
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

Re: Condominium Offering Plan for 35 Hudson Yards Condominium (the "Condominium")

Dear ERY North Tower RHC Tenant:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board and the Residential Board of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium and the Residential Section (collectively, the "Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the Condominium in the premises known as 35 Hudson Yards Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, principally located on and known by the street address 35 Hudson Yards, New York, New York 10001. The Condominium will be comprised of 143 Residential Units; 13 Storage Licenses; 1 Hotel Unit, 1 Fitness Unit, 1 Retail Unit, and 1 Office Unit (collectively the 1 Hotel Unit, 1 Fitness Unit, 1 Retail Unit, and 1 Office Unit are the "Commercial Units"); and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit located in the Residential Section by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of

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New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License or a Commercial Unit; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Residential Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the Federal overall limitation on itemized deductions as set forth in section 68 of the Code. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of state and local real property taxes and (ii) the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness)

secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, subject to the Federal overall limitation on itemized deductions, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels. Furthermore, Purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum tax to the deduction for mortgage interest and real property taxes with respect to their Residential Units.

Common Charges

Under the Plan, the affairs of the Residential Section will be exclusively governed by the Residential Board, subject and subordinate to the governance of the Condominium overall, which is vested in the Condominium Board. The Residential Board will designate three of the Condominium Board's seven members. The Residential Board will, from time to time, assess Common Charges against the Residential Unit Owners generally in proportion to their respective percentage interests in the Residential Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Residential Common Elements. Such Common Charges assessed by the Residential Board will also include the Residential Section's

pro rata share of the cost and expenses of operating, repairing, and maintaining the General Common Elements, collected and payable to the Condominium Board by the Residential Board on behalf of the Residential Unit Owners.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from U.S. federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the Units within the Condominium be used by individuals for residential purposes, in the case of the Condominium Board, and at least 85% of the total square footage of all the Residential Units within the Residential Section be used by individuals for residential purposes, in the case of the Residential Board. In addition, the Condominium Board and the Residential Board also must meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board should be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Residential Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If either Board does not qualify under section 528 or if either Board does qualify but does not elect to be treated as a "homeowners association" under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of each Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board or the Residential Board could be viewed as an agent or conduit for its Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board or the Residential Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board or the Residential Board

would be taxable as a corporation or treated as a partnership. If the Condominium Board or the Residential Board is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board or the Residential Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board or the Residential Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of the applicable Board. In addition, in that instance, the Condominium Board or the Residential Board may also be subject to the New York City Unincorporated Business Tax.

In determining the taxable income of the Condominium Board or the Residential Board, the deductions attributable to furnishing services to Residential Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners and possibly rebates, if any, to Residential Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Units by individuals who are not residents of New York City, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of a Storage License or a Commercial Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) estate tax consequences of ownership of any Residential Units. This opinion also does not discuss the tax consequences which may arise if Residential Units are acquired by the Condominium Board or the Residential Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part, possibly with retroactive effect. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will we, Sponsor, the Condominium Board, the Residential Board, the Selling Agent, the Residential Managing Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board or the Residential Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

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August 31, 2017

ERY North Tower RHC Tenant LLC
c/o Related Companies
60 Columbus Circle
New York, NY 10023
Attn: Gregory Gushee

Re: Real Estate Tax Projection
35 Hudson Yards
Block 702, Lot 150, Manhattan

Dear Mr. Gushee:

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced development project. You have asked us to estimate the real estate tax liability of the residential units in 35 Hudson Yards, which is part of a new development project consisting of two separate buildings known as 15 Hudson Yards and 35 Hudson Yards. The project consisting of both 15 and 35 Hudson Yards will have a total of approximately 535 new Class A multiple dwelling units; 107 Affordable Units constituting 20% of the total dwelling units in the project; approximately 36,783 gross square feet of retail space; a fitness unit containing approximately 51,796 gross square feet of space; approximately 152,241 gross square feet of office space; and accessory parking space located below grade. The new development project is the subject of a single §421-a application for partial real estate tax exemption benefits.

15 Hudson Yards will contain 73 stories and be located at 553 West 30th Street. It will contain approximately 911,580 gross square feet of residential space consisting of 392 residential dwelling units. The 392 residential units will include 107 residential rental units set aside for persons or households of low and moderate income ("Affordable Units") contained within a single tax lot ("Base Unit") and 285 separately assessed residential condominium tax lots which will be offered for sale at market-rate ("Tower Section"). The Base Unit will contain approximately 125,271 gross square feet while the Tower Section will contain approximately 786,309 gross square feet.

Upon Completion of Construction, all 392 residential units in 15 Hudson Yards will initially be located on Block 702, Lot 1004 (formerly known as part of Lot 4). Thereafter, the Base Unit containing 107 Affordable Units will be contained with a single condominium tax lot and the 285 residential units located in the Tower Section will be subdivided into 285 separately assessed residential condominium tax lots. 15 Hudson Yards will also contain approximately 205,911 gross square feet of space that will be occupied by Culture Shed, Inc. ("CS Group") or an affiliate thereof, a non-profit cultural organization which will host activities in a wide range of cultural areas, including art, performance, film, design, food, fashion, and new combinations of cultural content. The portion of 15 Hudson Yards occupied by the CS Group will be included in separate condominium tax lots and will not be part of the application for §421-a exemption benefits.

The 35 Hudson Yards building is located on a parcel identified on City's final assessment roll for tax year 2017/18 as Block 702, Lot 150. The 35 Hudson Yards building will contain a total of approximately 459,800 gross square feet of commercial space. The commercial space will be contained within four separately assessed commercial condominium units consisting of a transient hotel unit with 219,979 gross square feet, a retail unit containing 36,783 gross square feet, an office unit containing 152,241 gross square feet and a fitness unit containing 51,796 gross square feet. The transient hotel unit with approximately 219,979 square feet will not be part of the §421-a application for partial real estate tax exemption so that the total commercial space applying for §421-a benefits will be 239,821 gross square feet. 35 Hudson Yards will also include approximately 591,578 gross square feet of residential space consisting of 143 separately assessed market-rate residential condominium units.

You have asked us to estimate the real estate tax liability for the 143 market-rate residential condominium units in 35 Hudson Yards for the first year of condominium operation and upon Completion of Construction. Moreover, you have requested that we estimate real estate taxes for the 143 residential condominium units in 35 Hudson Yards, both with and without any §421-a real estate tax exemption benefits that may be applicable. As per your request, this tax analysis does not provide an estimate of the real estate taxes for any portion of 15 Hudson Yards nor does it provide an estimate of the real estate taxes for the retail, office and fitness units in 35 Hudson Yards.

You have advised us of the following facts regarding 35 Hudson Yards:

1. Commencement of Construction for 35 Hudson Yards occurred on June 1, 2015;

2. It is anticipated that Completion of Construction will occur in December 2018;

3. An application for a §421-a Preliminary Certificate of Eligibility was filed with the New York City Department

of Housing Preservation and Development ("HPD") on June 9, 2015 and assigned Docket Number TEO 11151.

Discussion

You have advised us that the first year of condominium operation for 35 Hudson Yards is anticipated to run from July 1, 2019 through June 30, 2020. This period corresponds to all 12 months of the 2019/20 tax year. Thus, real estate taxes for the first year of condominium operation will consist of real estate taxes based on all 12 months of the 2019/20 tax year.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above-referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as location, construction cost and neighborhood.

Real Property Tax Law Section §581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other newly constructed mixed-use buildings in Manhattan. In addition, we have also studied the assessed valuations of newly constructed mixed-use condominium buildings in areas comparable to the project. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed, mixed-use buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing significantly from the estimate contained herein. Further, our assessment estimates do not take into account any uptrend in value and/or future increases in the level of assessed valuations applied to the property.

In deriving our projected valuations for 35 Hudson Yards, we have placed greatest weight upon the assessed valuation studies. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominium buildings is often lower than would be indicated by the capitalization of income method. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made may be significantly less or greater than as estimated herein.

In arriving at the assessed valuation for each unit in the condominium, DOF divides the building into its major components based on use, such as residential, retail, community facility.

The initial valuation of the major components is in some cases an allocation of a whole-building based on each component's relative percentage interest in the common elements. However, either initially, or for subsequent tax years, the valuation of the different components will be determined independently.

The overall assessment of each component is then apportioned among the respective units, each of which will be assigned a separate tax lot designation once the condominium declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion that the projected selling price presented in the Offering Plan for each residential unit bears to the gross sellout price for all residential units available for purchase in the project, and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, DOF enunciated a policy which has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percentage interest in the common elements.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Estimated Residential Real Estate Taxes Upon Completion of Construction (Tax Year 2019/2020) without §421-a Benefits

As it is anticipated that construction will be completed by December 2018 and prior to the January 5, 2019 taxable status date for the 2019/20 tax year, the 2019//20 assessed valuation will be the first assessment roll to reflect a completed building. Once again, you have advised us that 35 Hudson Yards will contain 143 separately assessed market-rate residential condominium units with approximately 591,578 gross square feet of space. After consideration of all relevant factors, we have estimated that the tax assessors from the New York City Department of Finance ("DOF") will value the 591,578 gross square feet of residential space in 35 Hudson Yards at an assessed value of approximately $160 per square foot upon Completion of Construction. We therefore estimate that the total assessed value of the 143 residential units in 35 Hudson Yards for the 2019/20 tax year would be $94,652,480 (591,578 x $160).

For the purposes of this analysis, we have assumed that the class 2 tax rate applied to tax bills for the first half of tax year 2017/18 of 12.892% will remain in effect for tax year 2019/20. We have therefore estimated that upon Completion of Construction real estate taxes for the 143 market-rate residential condominium units in 35 Hudson Yards, exclusive of §421-a exemption benefits, will be approximately $12,202,598 ($94,652,480 x 12.892%).

Estimated Residential Real Estate Taxes Upon Completion of Construction (Tax Year 2019/2020) with §421-a Benefits

For all tax years within the §421-a construction and completion benefit periods, a minimum tax must be paid based on the then current tax rate and the assessed valuation for the tax year that precedes the tax year during which construction commenced ("Mini-Tax Assessed Value")

It is anticipated that the mixed-use development consisting of two separate buildings, 15 and 35 Hudson Yards, which will be the subject of a single §421-a application, will qualify for a 20-year post-construction exemption benefit. During the construction period, which may not exceed three years, and for 20 years thereafter, the total assessed value allocated to the portion of the property included within the §421-a application that exceeds the Project's Mini-Tax Assessed Value ("Excess AV") will be subject to partial exemption in declining percentages, as shown below:

Year Following Construction Period	Percentage of Excess AV Which is Exempt
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%

Based upon the May 2015 construction start date and the estimated completion date for construction of December 2018, the permissible three year construction period would cover tax years 2016/17-2018/19. Tax Year 2019/2020 (July 1, 2019-June 30, 2020) would begin the first year of the 20-year post-construction period benefit.

In addition, a minimum tax in an amount not less than the billable assessed value of the land and any improvements thereon during the tax year preceding Commencement of Construction must be paid annually at the then current tax rate. As stated above, the exemption percentage is applied to the Excess AV. The Mini-Tax Assessed Value for 35 Hudson Yards would be based upon the billable assessed value of the tax lots which formed the footprint of 35 Hudson Yards during tax year 2013/14.

35 Hudson Yards will rest upon the footprint of a parcel currently identified on the City's assessment roll as Block 702, Lot 150. However, DOF assessment records indicate that the land area upon which the footprint of 35 Hudson Yards will reside was actually covered by railroad tracks; was not improved by any residential or nonresidential building; and was therefore not assigned an ordinary real estate tax assessment for land or building in tax year 2013/14. Railroad tracks, switches and other equipment relating thereto is assessed for real estate tax purposes by a special DOF division known as Real Estate of Utility Corporation ("REUC"). It is likely that a

portion of the railroad tracks and related equipment residing on what is now the footprint of 35 Hudson Yards were assessed by REUC for the 2013/14 tax year. For the purposes of estimating the Mini-Tax Assessed Value for 35 Hudson Yards, we have assumed that no portion of the 2013/14 REUC assessment for the railroad tracks and related equipment will be imputed by DOF into the calculation of the mini-tax assessment.

DOF will allocate the mini-tax assessed valuation to the respective condominium units in proportion. In most cases the allocation of the mini-tax assessed valuation will be proportionate to the assessed valuations of the separate condominium when first separately assessed. As discussed above, there are several methods that may be used to determine the initial assessed valuations of the units. We assume here that the allocation among the component parts of the building will be proportional to their relative interests in the general common elements of the condominium, which you have supplied to us.

The Department of Finance's assessment roll for 2016/17 was the first tax year in which the assessors established an assessed value for the land for lot 150 which will form the footprint of 35 Hudson Yards. The 2016/17 assessment for lot 150 reflects a land only transitional assessed value of $14,629,950. We have assumed for the purpose of this analysis that the City's assessors will impute the 2016/17 land assessed value of $14,629,950 for lot 150 to be the 2013/14 land assessed value for the purpose of determining the Mini-Tax Assessed Value for 35 Hudson Yards and that this Mini-Tax Assessed Value will be allocated by the City's assessors among the residential, commercial and hotel components of 35 Hudson Yards based upon the percentage of 35 Hudson Yard's total floor area allocated to each of the 5 uses as follows:

Residential	56.2669%	x	$14,629,950	=	$8,231,819
Retail	3.4986%	x	$14,629,950	=	$511,843
Fitness	4.9265%	x	$14,629,950	=	$720,744
Office	14.3851%	x	$14,629,950	=	$2,104,533
Hotel	20.9230%	x	$14,629,950	=	$3,061,024

Accordingly, for the purposes of this analysis, we have estimated that the Mini-Tax Assessed Value allocated to the 143 residential condominium units containing approximately 591,578 square feet in 35 Hudson Yards will be $8,231,819 and that the mini-tax liability for the 35 Hudson Yards residential units is estimated to be $1,061,246 ($8,231,819 x 12.892%).

As 35 Hudson Yards would be in the first year of the 20-year post-construction benefit period in 2019/20, the 143 residential condominium units would be required to pay only the mini-tax liability, previously estimated to be $1,061,246, in tax year 2019/20.

The foregoing analysis assumes that 35 Hudson Yard's Mini-Tax Assessed Value will be based solely on the transitional assessed value of lot 150 for tax year 2016/17 imputed to the 2013/14 tax year. However, it is possible that DOF will use another method. We offer no assurances as to what method will be adopted by DOF nor do we offer any assurances as to what the amount of the Mini-Tax Assessment determined by DOF will be.

Section §421-a provides that in addition to the tax on the Mini-Tax Assessed Value, the exemption of the Excess Assessed Value will be diminished to the extent that the combined floor area of commercial, community facility and above-grade accessory use space (other than accessory residential parking below 23 feet above curb level) is greater than 12% of the total floor area, excluding mechanical space. To the extent there is such excess area, the resulting diminution should, following separate assessment of the condominium units, only affect the taxes payable by the nonresidential units.

Estimated Residential Real Estate Taxes, Exclusive of §421-a Benefits, for the First Year of Condominium Operation

For the first year of condominium operation, covering the period from July 1, 2019 through June 30, 2020 we have projected the real estate taxes for the 143 residential condominium units in 35 Hudson Yards based upon the estimated assessments and real estate taxes for the entire 2019/20 tax year. We therefore estimate that the real estate taxes for the 35 Hudson Yards residential units, exclusive of any §421-a partial tax exemption benefits, will be approximately $12,202,598 ($94,652,480 x 12.892%).

Estimated Residential Real Estate Taxes with §421-a Benefits for the First Year of Condominium Operation

We have estimated that $8,231,819 of the estimated Mini-Tax Assessed Value would be allocated to the 35 Hudson Yards residential units. Thus, we estimate that real estate taxes with §421-a benefits for the first year of condominium operation covering the period from July 1, 2019 through June 30, 2020 would be $1,061,246.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, the applicable HPD regulations in effect as of the date hereof, FAQ's issued by HPD and conversations with employees of HPD and DOF. You should be aware that the laws, regulations, practices and positions of the Department of buildings, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

The projections appearing in this analysis are merely estimates and do not take into account any future increases or decreases in the real estate tax rate for Tax Class 2 properties. The above opinion is based upon our understanding of the policies and procedures and practices of the New York City Department of Finance and is not intended to be a guarantee or assurance that the tax assessments, Mini-Tax Assessments, taxes or tax savings herein discussed will be attained or that HPD will grant the §421-a Certificate of Eligibility.

Furthermore, we do not warrant or represent that the City's tax assessors will establish the Mini-Tax Assessed Value for the residential units in 35 Hudson Yards solely by reference to the 2016/17 billable land assessed value of current tax lot Block 702, Lot 150; that no portion of the REUC assessment for railroad tracks or related equipment will be imputed to the mini-tax assessment; or that the Mini-Tax Assessed Value will be allocated between the residential, retail, office, community facility units in the manner that we have assumed for the purposes of this analysis. Moreover, we do not represent or warrant that the Mini-Tax Assessed Value of 35 Hudson Yards will be determined solely by reference to the transitional assessed value of lot 150 and not by reference to the transitional assessed values of both lots 150 and former tax lot 4. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the project fails to obtain, in whole or in part, §421-a benefits.

Prospective purchasers are advised that while there is a formula which has been utilized by the Department of Finance in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon our interpretation of the current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation of completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

We have not undertaken to advise you if we become aware of changes in the Department of Finance's assessment policies and practices or changes in the relevant statutes, laws or judicial precedents.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

MP:md

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

September 16, 2016

ERY North Tower RHC Tenant LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 35 Hudson Yards Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent, the Condominium Board or the Residential Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

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SECTION 421-a TAX OPINION

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EMILY N. BLATT

ZACHARY L. NATHANSON

August 31, 2017

ERY North Tower RHC Tenant LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Eligibility for § 421-a Exemption
15 Hudson Yards
35 Hudson Yards
Block 702 Lot 1004 & part of Lot 150

Ladies and Gentlemen:

You have requested that we render our opinion as to the eligibility of a new residential development project to receive partial real estate tax benefits pursuant to Section 421-a of the Real Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules governing the 421-a program (collectively, "the 421-a program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts that ERY South Residential Tower LLC and ERY North Tower RHC Tenant LLC (collectively known as "Owner") have given to us for review as set forth below.

The new residential development would consist of two separate structures located on separate tax lots but located on a single zoning lot. Both structures would be the subject of a single 421-a application.

The first structure, located at 15 Hudson Yards will contain 73 stories with approximately 911,580 square feet of residential space consisting of 392 for-sale Condominium Units and Residential Rental Units, 107 of which are rentals and 285 of which are for-sale condominium units. Upon completion of construction, all 107 residential rental units would be set aside for persons or households of low and moderate income ("Affordable Units"). 15 Hudson Yards will be located on Block 702 part of Lot 4. New Building Permit # 121184208-01 was issued by the Department of Buildings ("DOB") on May 15, 2015. Physical construction of this structure commenced on November 4, 2014. Tax lots 1001, 1002 and 1003 will be occupied by Culture Shed, which is not part of this §421-a Application.

The second structure is located at 35 Hudson Yards and will contain approximately 459,800 square feet of commercial space, including approximately 36,783 square feet of retail space, a fitness unit comprised of approximately 51,796 square feet, and 151, 241 square feet of office space. There is approximately 591,578 square feet of residential space consisting of 143 market rate residential condominium units. The condominium building will also contain a transient hotel unit containing approximately 219,979 square feet, which will not be part of this 421-a application for partial real estate tax exemption. 35 Hudson Yards will be located on Block 702, part of Lot 150. New Building Permit #121192618 was issued by DOB on May 15, 2015, during the 2014/15 tax year for 35 Hudson Yards. Physical Construction of this structure commenced on June 1, 2015, when steel columns supporting the building's load above the platform level were erected at the building site on that date.

The new development project consisting of both 15 Hudson Yards and 35 Hudson Yards (the "Project") will have a total of approximately 535 new Class A multiple dwelling units; including 107 Affordable Units which constitute approximately 20% of the total dwelling units in the project. The new development is the subject of a single 421-a application for partial real estate tax exemption benefits.

Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

§11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction commenced after November 29, 1985 if the property is located in any Geographic Exclusion Area ("GEA") of the City. Local Law No. 58 of 2006; Chapters 618, 619 and 620 of the Laws of 2007; and Chapter 15 of the Laws of 2008 set forth the various GEA within the five boroughs of the City. The Rent Act of 2011, signed by the Governor on June 24, 2011, extended the 421-a enabling legislation so that the

current GEA remains in effect until June 15, 2015 and it was further extended to December 31, 2015 by Chapter 20 of the Laws of 2015. Where construction has commenced on new multiple dwellings on or after July 1, 2008, §§6-02(b)(2) and 6-02(c)(10) of the Rules provide that, under certain circumstances, 421-a benefits shall be available in the GEA. Those circumstances governing projects commenced after June 30, 2008 are as follows:

a. construction carried out with substantial governmental assistance provided pursuant to an affordable housing program;

b. projects where HPD certifies that twenty percent (20%) of the units in that building are affordable to persons or households of low and moderate income ("Affordable Units"); or

c. projects that utilize negotiable certificates issued pursuant to written agreements executed with HPD prior to December 28, 2007.

Under the applicable law governing new multiple dwellings on which construction commences between July 1, 2008 and June 15, 2015, this Project is located within the current GEA of Manhattan and the applicant would therefore be required to qualify for 421-a benefits via one of the three circumstances outlined above. As Owner has advised that upon Completion of Construction, approximately 107 of the 535 residential dwelling units will be Affordable Units (20%), the Project should qualify for 421-a benefits, despite its location within the Manhattan GEA.

Pursuant to Section 6-09 of the Rules, "onsite" shall mean situated within a building or buildings on the same zoning lot, or, if only a portion of such zoning lot is being granted § 421-a benefits, situated within a building or buildings on such portion of such zoning lot; provided, however, that (1) each of the buildings on such zoning lot or portion thereof is part of the same application for benefits pursuant to the Act and (2) the periods of construction and final real property tax exemption benefits granted pursuant to the Act for all of the buildings on such zoning lot or portion thereof being granted benefits pursuant to the Act shall commence simultaneously.

As the Project will consist of 2 separate buildings which are located on the same zoning lot and are part of the same 421-a application, this 2 building Project containing a total of 535 dwelling units, with 107 Affordable Units located in 15 Hudson Yards, would qualify for 421-a benefits in the Manhattan GEA, as the units are considered "onsite".

B. Site Requirements

Section 6-02(f) of the Rules states that the land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a

non-conforming use on the "Operative Date." The Rules define Operative Date to mean thirty-six months prior to the Commencement of Construction.

Pursuant to Section 6-09(a)(1) of the Rules, Commencement of Construction is considered to be the later of the date a building permit is issued based upon architectural and structural plans approved by the Department of Buildings, and the date of installation of a metal or concrete load bearing structure, footing or caisson. The new development is the subject of a single 421-a application for partial real estate tax exemption benefits. Therefore, based upon our understanding of HPD policy and conversations with an HPD representative, commencement shall be the date in which the earlier of the two structures, 15 Hudson Yards commenced Construction. The Architect's Commencement of Construction Affidavit indicates that commencement of construction on 15 Hudson Yards took place in May 2015, during the 2014/15 tax year.

Therefore, the Operative Date will be May 2012 during the 2011/12 tax year.

1. 15.0 Floor Area Ratio

Section 11-245c of the Administrative Code of the City of New York states as follows:

> (c)No benefits under section four hundred twenty-one-a of the real property tax law shall be conferred for any construction commenced on or after November twenty-ninth, nineteen hundred eighty-five of any multiple dwelling, or portion thereof, which is located within any district in the county of New York where a maximum base floor area ratio, as that term is defined in the zoning resolution, of fifteen or greater was permitted as of right by provisions of such resolution in effect on April fourteenth, nineteen hundred eighty-two; provided, however, that this limitation on benefits shall not apply to any such construction commenced on or after October first, nineteen hundred ninety-three and before December thirty-first, two thousand seven.

The restriction applies to a site if the as-of-right FAR of 15 was in effect on or before April 14, 1982. Section 11-245(c) of the Administrative Code was amended to exclude projects constructed on specified parcels in Manhattan. However, the 15 and 35 Hudson Yards sites' tax lots are not among the enumerated excluded parcels. Owner's Zoning Counsel, Fried, Frank, Harris, Shriver & Jacobson LLP, is familiar with the Project and has determined that its site is not located in an area that allowed for an FAR of 15 on April 14, 1982.

Owner has advised us that the footprints of 15 Hudson Yards & 35 Hudson Yards, will be constructed upon what was known as Block 702, Lots 1 and 50 and Block 704, Lots 1, 5 and 6 on the Operative Date during the 2011/12 tax year and were not improved with any structures or buildings. Additionally, we note that these lots did not have any ordinary real estate tax land or

building assessments. Accordingly, the land was unimproved by any building or structure and would therefore qualify as 421-a eligible sites.

C. Public and Private Park Limitation

This site is neither situated on land mapped as a public park nor was it utilized for ten or more consecutive years prior to October 1, 1971 as a private park.

D. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling" containing not less than four dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits. The Project consisting of a total of approximately 535 newly constructed residential units within 15 Hudson Yards & 35 Hudson Yards constitutes a new multiple dwelling.

2. Not Used as a Hotel or for Single Room Occupancy

Sections 6-02(c)(3) and (c)(4) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. Owner has advised that no portion of the floor area of the Project will be used as a Hotel or for Single Room Occupancy, in accordance with the Rules. The hotel component in 35 Hudson Yards will not be part of this 421-a Project.

E. Construction Requirements

1. Unit Size

Section 6-02(e)(2) of the Rules provides that in new buildings containing more than 100 dwelling units, not less than 15 percent of such units must contain at least 3.5 rooms and, in addition, not less than 10 percent of such units must contain at least 4.5 rooms. As the Project will contain a total of 535 dwelling units, the bedroom requirements contained in Section 6-02(e)(2) are applicable to this Project.

Owner has advised us that the Project consisting of 2 structures with a total of 535 apartments located on the same tax and zoning lot will have at least 511 apartments (95.51%) with 3.5 rooms or more and at least 408 apartments with 4.5 or more rooms (76.26%). Based on these figures that Owner has provided, the Project would therefore satisfy the Unit Size requirement for 421-a eligibility.

2. Unit Distribution Requirement for Affordable Units

Pursuant to RPTL §421-a(7)(f), all affordable units must be situated onsite. This defines the term "onsite" to mean that affordable units shall be situated within the building or buildings for which benefits pursuant to this section are being granted. The 107 Affordable Units will be located within the portion of the Project located at 15 Hudson Yards of the Project.

Section 421-a(6)(c) of the Real Property Tax Law ("RPTL") and Section 6-08(1)(ii)of the Rules require that (A) all Affordable Units in the GEA must have a comparable number of bedrooms as market rate units and a unit mix proportional to the market rate units contained in the new multiple dwelling; or (B) at least 50% of the Affordable Units must have two or more bedrooms and not more than 50% of the remaining Affordable Units can be smaller than one bedroom; or (C) the floor area of Affordable Units must be no less than 20% of the total floor area of all dwelling units in the new multiple dwelling. Owner has advised us that upon Completion of Construction, that at least 50% of the Affordable Units will have two or more bedrooms (54 units at 50.46%) and not more than 50% of the remaining Affordable Units will be smaller than one bedroom (24 studios at 45.28% of remaining units). Accordingly, the unit distribution requirement for Affordable Units would be satisfied.

Chapter 20 of the Laws of 2015 revised §421-a of the Real Property Tax Law to include a requirement that "affordable units shall share the same common entrances and common areas as market rate units, and shall not be isolated to a specific floor or area of a building." This section has been clarified by HPD in their most recently published "421-a Changes" which indicates that this provision applies to any project that commences on or after June 15, 2015. Therefore, this provision is not applicable to the 15 and 35 Hudson Yards §421-a Project, as construction commenced prior to June 15, 2015.

3. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence immediately prior to Commencement of Construction. The Rules define immediately prior to Commencement of Construction as the date one month prior to Commencement of Construction. As the Department of Finance's current Ordinary Real Estate assessment records indicate that neither tax lot was improved with any a residential building at the time construction commenced, this requirement is satisfied.

F. Timing Requirements

1. Project Commencement

Sections 421-a(2)(a)(iv)(a) and 421-a(2)(c)(ii) of the RPTL require that all projects seeking §421-a benefits must have a date for Commencement of Construction, as previously

defined herein, that occurs prior to June 15, 2015 and has been extended to December 31, 2015. As previously stated above in Section B, Architect has advised that Commencement of Construction for 15 Hudson Yards, and therefore the Project, occurred upon the issuance of New Building Permit 121184208 on May 15, 2015.

2. Completion of Construction

Completion of Construction is defined in §6-01(c) of the Rules as the date on which either a Temporary Certificate of Occupancy is issued for all residential areas of the new multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

Section 63-a of the legislation taking effect on June 15, 2015 states that projects which are located south of 110th street in Manhattan and were commenced between July 1, 1992 and December 31, 2015 must be completed by December 31, 2019.

This section has been clarified by HPD in their most recently published "421-a Changes" which indicates that any project that commences after June 15, 2015 and on or before December 31, 2015 must be completed on or before December 31, 2019.

This Project commenced construction on May 15, 2015. Therefore, the December 31, 2019 completion deadline would not apply to this Project.

G. Rent Regulation Requirement

Section 6-02(g)(2) of the Rules requires that residential units contained within a building receiving 421-a benefits be subject to rent stabilization for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. Inasmuch as the Project will consist of 107 residential rental units, the rental units must be duly registered with the New York State Division of Housing and Community Renewal and must remain rent stabilized for at least as long as the building receives 421-a benefits. The initial lease for the unit and all subsequent leases must contain notice to the tenant, as detailed in the Rules and Regulations. In addition, the 421-a Rules and Regulations require that the total monthly rental charged for the apartments in a building receiving program benefits may not exceed the maximum amount set by HPD. Furthermore, Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. Owner has been advised of all of these requirements for 421-a eligibility and has confirmed that it will comply with same.

H. Rent Requirements for Affordable Units

Section 6-09 of the Rules provides several requirements for Affordable Units created in the expanded GEA without governmental assistance. The incomes of the tenants upon initial occupancy of the Affordable Units must not exceed sixty percent of the area median incomes

adjusted for family size and the rents at that time cannot exceed thirty percent of sixty percent of the area median income. Moreover, pursuant to Section 6-09(b)(2) of the Rules, these affordability restrictions must remain in effect for at least 35 years from Completion of Construction. After the 35 year period, tenants in the Affordable Units with leases can remain as rent stabilized tenants for the duration of their occupancy. In addition, Section 6-09(b)(2) sets forth several requirements for the Affordable Units with regard to rental and lease rider requirements.

I. Establishment of Initial Monthly Rents

Section 421-a (3) (i) of the Real Property Tax Law enumerates the various costs and expenses of §421-a projects that are utilized by HPD to determine the initial monthly rents that can be charged for the residential rental units. Essentially, the initial monthly rent is based on Fourteen Percent of the total project cost less estimated annual income from nonresidential space. While the total project cost includes such "soft cost" items as site preparation; architect, engineer and legal fees; and allowances for vacancies, contingency reserves and management fees, initial rents are generally most significantly affected by construction costs and land valuation.

J. Filing Application for Preliminary Certificate of Eligibility & Final Certificate of Eligibility

Section 6-06(d) of the Rules of the City of New York states that the Preliminary Certificate of Eligibility (PCE) confers exemption benefits only during the construction period, which may not extend beyond three tax years. Section 6-06(d) further states that the Final Certificate of Eligibility (FCE) confers exemption benefits during the post-construction years, which begins with the year subsequent to the first taxable status date immediately following the completion of construction.

Pursuant to section 6-05(b) of the Rules, applications for the Preliminary Certificate of Eligibility must be filed with HPD after the Commencement of Construction but prior to Completion of Construction.

As the Project will consist of 535 residential dwelling units, an Application for a Final Certificate of Eligibility (the "Final Application") must be filed with HPD prior to the first occupancy of either building. For a rental projects such as this project with more than 100 units, the Final Application must be completed within 180 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential areas in the Project. Both the Preliminary and Final Certificates of Eligibility must be filed with the Property Division of the New York City Department of Finance. Owner has advised that this requirement will be satisfied.

K. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than 20 dwelling units be submitted to the Community Board in the area in which the project is located. As the Project will contain approximately 535 residential dwelling units upon completion, a copy of the 421-a application must be submitted to Manhattan Community Board #4 after the application is filed with HPD.

L. Reduction of Benefit for Excess Commercial, Community and Accessory Use Space

Section 6-06(b) of the Rules provides that §421-a tax exemption benefits will be reduced if the project's floor area of commercial, community facilities and accessory use space ("Commercial Space") exceeds 12% of the project's aggregate floor area.

For the purposes of determining whether the 12% threshold for Commercial Space has been exceeded, residential floor area includes all space (including the dwelling units and residential areas such as the lobby, circulation, egress and janitor's closet) located on floors above the cellar that is required in order to secure a Permanent Certificate of Occupancy for a Class A multiple dwelling. Residential accessory parking garage space located at grade or above to a height not more than 23 feet above curb level, is also included as residential floor area.

Non-residential floor area includes all floor space used for commercial or public assembly including, but not limited to, retail/storage space, medical offices, management offices, day care centers, and public parking garages.

Residential floor area located on floors above the cellar that are treated as Commercial Space for purposes of determining whether the 12% threshold has been exceeded includes "tenant only" amenities such as laundry rooms, recreation rooms, exercise rooms swimming pools, tenant locker rooms and storage rooms and theaters.

The percentage of Commercial Space for the Project will be determined solely by HPD. HPD will base this determination upon review of the approved building plans and architect's affidavits filed with the Preliminary Application for Certificate of Eligibility.

M. Limitation of Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." The new multiple dwelling must not apply for or receive tax exemption benefits under any other provision of law while the Project is subject to the 421-a exemption benefit.

N. Duration of Tax Benefit Period

Section 6-02(d)(5)(ii)(B) of the Rules states that a 20 year post-construction exemption is available in the GEA of Manhattan south of 110th Street where at least 20% of the newly constructed dwelling units are Affordable Units. The Project should therefore qualify for a 20-year partial exemption under Section 421-a for the construction period, not to exceed 3 years, and for 20 years following the taxable status date immediately following the Completion of Construction. The exemption percentages are applied only to the portion of the billable assessed value in excess of the mini-tax assessed value, as set forth below:

Year Following Construction Period	Exemption Percentage
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

O. Mini-Tax

In addition to the foregoing taxes, Section 421-a (2)(b)(i) of the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the billable assessed value of the land and any improvements thereon during the tax year preceding the Commencement of Construction, this amount being referred to as the mini-tax assessed value, payable at the then current tax rate. The billable assessed value is equal to the lesser of the actual and transitional assessed values for each tax lot. As Owner has informed us that construction on the Project commenced in May 2015, during the 2014/15 tax year, the mini-tax for each 15 Hudson Yards and 35 Hudson Yards will be based upon the billable assessed values allocated to their respective sites by DOF for the 2013/14 tax year. However, we have been advised by a representative of the Department of Finance that during the 2013/14 tax year the Ordinary Real Estate assessed value of both lots 4 and 150 was zero. We make no representation as to how DOF will calculate or impute a mini-tax assessed value for purposes of the calculation of exemption benefits.

P. Energy Star Requirement

Section 11-245.8 of the Administrative Code and §6-05(d)(1)(viii) of the Rules provide that, for any building for which §421-a benefits are conferred, certain household appliances that are newly installed or replaced must be certified as Energy Star, unless an appropriately-sized Energy Star appliance is not manufactured. The Energy Star Requirement would apply to all residential units in the Project

Q. Multiple Dwelling Registration

Section 6-05(d)(1)(viii) of the Rules provides that, all buildings for which §421-a benefits are conferred must be registered with HPD in accordance with the provisions of article two of subchapter four of the Housing Maintenance Code. This requirement is unrelated to the provision discussed in Section G requiring rental buildings to be subject to rent regulation. This requirement would apply to this Project as a new multiple dwelling containing 535 residential dwelling units, of which 107 units are residential rentals.

R. Prevailing Wage Requirement

Section 421-a(8) provides that where Commencement of Construction of a multiple dwelling, as defined in the Rules, occurs on or after December 28, 2007, such multiple dwelling shall be eligible for tax benefits pursuant to that section only if "all building services employees regularly employed at the building, whether employed directly by the applicant or its successors, or through a property management company or a contractor, shall receive the applicable prevailing wage for the duration of the building's tax exemption." To be covered by this provision, such building service employees must perform work in connection with the care or maintenance of such building and be regularly scheduled to work for at least eight hours per week.

Pursuant to Section 421-A(8)(c) (i and ii), these requirements shall not apply to projects containing less than fifty (50) dwelling units or to buildings where HPD certifies that at initial occupancy at least fifty percent (50%) of the dwelling units are affordable to individuals or families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income. According to Subdivision (8), the applicable prevailing wage is the wage determined by the New York City Comptroller "to be prevailing for the various classes of building service employees in the locality pursuant to section two hundred thirty of the labor law." As construction commenced after December 28, 2007 and the new multiple will contain more than 50 dwelling units, the prevailing wage requirement will apply.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a requirements discussed herein are met, it is our opinion that the Project will receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period, not to exceed three years, and for twenty years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, FAQ's issued by HPD, conversations with employees of HPD and DOF, conversations with the staff of both HPD and DOF and the applicable HPD regulations in effect as of the date hereof.

We note that HPD has not yet promulgated rules and regulations regarding recently enacted legislation amending the 421-a program. You should be aware that the laws, regulations, practices and positions of the Building Department, Department of Finance and HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, adverse determination on any unsettled law, or a changed interpretation by one or more agencies or courts of competent jurisdiction regarding said laws and/or regulations, the Project fails to obtain, in whole or in part, Section 421-a benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the Project is entitled to, in whole or in part, Section 421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based will not be changed after the date of this opinion. In addition, we do not warrant or represent the amount of tax savings should the Project receive partial real estate tax exemption benefits.

This opinion is furnished specifically at the request of ERY North Tower RHC Tenant LLC. We hereby consent to the inclusion of this opinion in the Condominium Offering Plan. This opinion may not be relied upon for any other purpose or furnished, circulated or quoted to, or used or referred to by, any other person or entity, without our express prior written consent in each instance.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

W. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Residential Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Residential Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Residential Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Residential Section By-Laws as will be determined by the Residential Board, in its sole discretion; and may be augmented by allocations from monthly Residential Common Charges collected by the Residential Board. Other than as provided in the preceding sentence (with respect to monthly Residential Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Residential Board, the Working Capital Fund will not be used to reduce estimated Residential Common Charges, and in no event shall any portion

of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

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

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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X. NO RESERVE FUND

Other than as set forth in Schedule B-2, no reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

Other than as set forth in Schedule B-1, no reserve fund is being established for the Residential Section. In the Residential Board's discretion, subject to the terms of the Residential Section By-Laws, the Residential Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Residential Common Elements or Residential Limited Common Elements by special assessment or by increasing Residential Common Charges. The Condominium Board may also decide in the future to establish a reserve fund for repairing and maintaining the General Common Elements (such as the roofs and various mechanical, and building systems). In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Residential Board to the extent of such Residential Unit Owner's proportionate Residential Common Interest among all Residential Unit Owners.

Y. AGREEMENTS BINDING ON THE CONDOMINIUM

1. Condominium Management Agreement

Prior to the First Closing, the Condominium Board shall enter into a management agreement (the "Condominium Management Agreement") with Related Hudson Yards Manager LLC or another affiliate of Sponsor (that will also act as the Residential Managing Agent and the Commercial Managing Agent), having an address at 423 West 55th Street, New York, New York 10019, to act as Condominium Managing Agent with respect to the General Common Elements of the Condominium.

The term of the Condominium Management Agreement shall initially be three (3) years and renew annually (unless canceled). Sponsor anticipates that the Condominium Management Agreement will remain in effect during the projected First Year of Residential Section Operation and that the annual fee for such first year will be $50,000, payable in equal monthly installments, of which the Residential Section will be obligated to pay $28,101 (in addition to all fees separately payable to the Residential Managing Agent, as set forth below); which annual fee shall increase by five percent (5%) each year thereafter. Such annual fees are comparable to similar luxury mixed-use buildings as certified by Sponsor's budget expert. At any time after the initial three (3) year period, the Condominium Management Agreement may be terminated at the option of either party thereto at the end of any calendar month upon not less than sixty (60) days' prior written notice from one party to the other.

The management fee will be included in General Common Expenses as discussed above in the Section of the Plan entitled, Schedule B-2 "Projected Budget for First Year of Condominium Operation." As set forth in Schedule B-2, a portion of the management fee will be allocated to the Building, and a portion will be allocated to the Residential Section and then allocated among the Residential Unit Owners based upon Residential Common Interest. The Condominium Managing Agent will be entitled to additional fees for certain special services performed by it.

The duties and services to be rendered by the Condominium Managing Agent are anticipated to include, among others:

(1) billing and collecting General Common Charges, special assessments and other amounts due and payable by the Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner, the Office Unit Owner and the Residential Board on behalf of the Residential Unit Owners;

(2) causing the General Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium Board where such service contract is for a term in excess of three

(3) years or an amount in excess of $15,000 per annum or 10% greater than those in effect during the prior year for the same or similar services;

(4) checking all bills received in connection with the maintenance and operation of the Condominium and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Condominium;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board with copies sent to the President and Treasurer of the Condominium;

(7) maintaining payroll records and filing necessary forms for unemployment insurance, social security taxes, withholding tax statements and all other forms required in connection with employees of the Condominium;

(8) maintaining accurate sets of books, records and files for the Condominium Board;

(9) cooperating with the Condominium Boards' accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses of the Condominium for the ensuing year, as well as in connection with the preparation and filing of federal, state, city and any other income and other tax returns required by any governmental authority;

(10) causing to be effected and maintained the insurance required under the Condominium Documents;

(11) attending meetings of the Condominium Board and annual meetings of the Unit Owners, if any, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium Board's expense, to record the minutes of such meetings; and

(12) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Condominium and attending to the various needs and comforts of the Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner, the Office Unit Owner and the Residential Board.

The Condominium Managing Agent reserves the right to contract with third-parties to perform certain of its duties and functions. In the event the Condominium Managing Agent exercises its right to contract with third-parties, the management fee will not increase. The anticipated expenditures for the performance of such duties and functions is already included on Schedule B-2 "Projected Budget for First Year of Condominium Operation."

In addition, the Condominium Managing Agent may charge additional fees for services that are outside of the scope of the Condominium Management Agreement. These services include, but are not limited to supervision of major alterations or capital improvements.

The Condominium Board will indemnify the Condominium Managing Agent against liability for all claims for all acts properly performed by the Condominium Managing Agent pursuant to the Condominium Management Agreement or at the instructions of the Condominium Board (express or implied), provided however, any such indemnification shall not cover any claims resulting from the Condominium Managing Agent's gross negligence, bad faith or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Condominium Managing Agent's responsibility under the Condominium Management Agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon by the parties and unless the Condominium Managing Agent receives an additional fee therefor.

Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage (or to engage on behalf of the Condominium Board) a different managing agent (which may be an affiliate of Sponsor or a third party) to serve as Condominium Managing Agent. The identity of any different or substitute managing agent to serve as Condominium Managing Agent will be disclosed in a duly filed amendment to this Plan.

2. Residential Management Agreement

At or prior to the First Closing, Sponsor or the Residential Board shall enter into a management agreement (the "Residential Management Agreement") with Related Hudson Yards Manager LLC or another affiliate of Sponsor (that will also act as the Condominium Managing Agent and the Commercial Managing Agent), to act as Residential Managing Agent with respect to the Residential Section. The terms of the Residential Management Agreement are substantially similar to those of the Condominium Management Agreement described above in Section X (1), but set forth the Residential Managing Agent's duties with respect to management of the Residential Section. The term of the Residential Management Agreement is three (3) years and shall automatically renew for one (1) year periods until terminated. The Residential Managing Agent will receive an annual fee for such first year $137,000, an annual for the second year of $200,000 and the annual fee shall increase by five percent (5%) for each year thereafter, payable in equal monthly installments. The management fee for the Residential Section will be included in Residential Common Expenses as discussed above in the Section of the Plan entitled, "Projected Budget for First Year of Residential Section Operation." The management fee for the Residential Section is comparable to similar luxury residential sections as certified by Sponsor's budget expert.

The duties and services to be rendered by the Residential Managing Agent are anticipated to include, among others:

(1) billing and collecting Residential Common Charges and special assessments and other amounts due and payable by or assessed against the Residential Unit Owners;

(2) causing the Residential Common Elements and Residential Limited Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Residential Board. The approval of the Residential Board is necessary for certain expenditures

of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Residential Section subject to the approval of the Residential Board where such service contract is for a term in excess of three (3) years or an amount in excess of $15,000 per annum or 10% greater than those in effect during the prior year for the same or similar services;

(4) checking all bills received in connection with the maintenance and operation of the Residential Section and causing all such bills and other expenses to be paid;

(5) supervising the moving in of Residential Unit Owners and tenants of the Residential Section;

(6) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Residential Section;

(7) rendering monthly statements of receipts and disbursements to the Residential Board with copies sent to the President and Treasurer of the Residential Section;

(8) maintaining payroll records and filing necessary forms for unemployment insurance, social security taxes, withholding tax statements and all other forms required in connection with employees of the Residential Section;

(9) maintaining accurate sets of books, records and files for the Residential Board;

(10) cooperating with the Residential Boards' accountants in preparing and submitting annually to the Residential Board an operating budget of the anticipated income and expenses of the Residential Section for the ensuing year, as well as in connection with the preparation and filing of federal, state, city and any other income and other tax returns required by any governmental authority;

(11) causing to be effected and maintained the insurance required under the Condominium Documents;

(12) at the request of the Residential Board, paying the PEBL Payments to the Base Unit Owner at 15 Hudson Yards Condominium;

(13) attending meetings of the Residential Board and annual meetings of the Residential Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Residential Board, providing a secretary, at the Residential Board's expense, to record the minutes of such meetings; and

(14) generally, doing all things deemed reasonably necessary or desirable by the Residential Board for the proper management of the Residential Section and attending to the various needs and comforts of the Residential Unit Owners and the Residential Board.

The Residential Managing Agent reserves the right to contract with third-parties to perform certain of its duties and functions. In the event the Residential Managing Agent exercises its right to contract with third-parties, the management fee will not increase. The anticipated expenditures for the performance of such duties and functions is already included on Schedule B-1 "Projected Budget for First Year of Residential Section Operation."

In addition, the Residential Managing Agent may charge additional fees for services that are outside of the scope of the Residential Management Agreement. These services include, but are not limited to:

(1) leasing or selling Residential Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

Notwithstanding the foregoing, Sponsor reserves the right to cause the Residential Board to engage (or to engage on behalf of the Residential Board) a different managing agent (which may be an affiliate of Sponsor or a third party) to serve as Residential Managing Agent. The identity of any different or substitute managing agent to serve as Residential Managing Agent will be disclosed in a duly filed amendment to this Plan.

The Commercial Unit Owner will engage by separate agreement a managing agent to manage the Commercial Units (the "Commercial Managing Agent").

3. Association

Hudson Yards will be governed by an Association in accordance with the ERY POA Declaration. The purpose of the ERY POA Declaration is to provide for the efficient operation, maintenance and administration of: (a) the development of commercial space, residential space, community facility space, open space and other uses within the Facility Airspace Parcel (the "ERY Project"), (b) the parcels within the Facility Airspace Parcel, including every Severed Parcel (defined below) and the Balance Parcel (defined below) (each, a "FAS Parcel" and collectively, the "FAS Parcels") and (c) those portions of the Facility Airspace Parcel designated as property to be acquired and/or leased and maintained by the Association (the "Association Property") by: (x) subjecting the entire Facility Airspace Parcel, including every FAS Parcel, the Association Property and the Common Facilities to the covenants, restrictions, easements, conditions, charges and liens set forth therein; (y) granting to the Association and vesting it with the duties and powers necessary to carry out its duties under that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of May 26, 2010 and recorded on June 10, 2010 as CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387 (as the same may be further amended, modified and/or supplemented, the "Master Declaration") and under the ERY POA Declaration and/or the

Limited Liability Company Agreement of the Association (the "LLC Agreement"), as more specifically set forth in the ERY POA Declaration; and (z) granting and vesting to the owners of FAS Parcels (or tenants under Severed Parcel Leases or the Balance Parcel Lease, each as hereinafter defined) (the "FASP Owners") certain rights and duties with respect to their parcels.

The Association will charge the Condominium association charges and association special assessments (collectively, "POA Assessments") in connection with the governance and operation of Hudson Yards. The POA Assessments will be allocated and billed by the Condominium Board to and shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests. Neither Board will set the budget. The operator of the Association will set the budget, and each responsible party will pay its share. The budget is subject to change. Accordingly, Purchasers are advised that costs incurred by the Condominium for the maintenance, operation and administration of the Association Property will be borne by all Unit Owners, including the Residential Unit Owners, in accordance with their proportionate share of such assessment (based on its proportionate Common Interest among all Unit Owners). If a Unit Owner fails to pay its pro rata portion of a POA Assessment, the Condominium Board has the right under the Condominium By-Laws to impose a special assessment on the other Unit Owners (pro-rated among the remaining Unit Owners in accordance with their respective Common Interests) in order to meet the obligation of the Condominium to pay POA Assessments. However, any such special assessment shall not relieve the defaulting Unit Owner of its obligations. Such special assessment may be reimbursed to Unit Owners upon receipt of payment from the defaulting Unit Owner.

The Condominium Board of 35 Hudson Yards Condominium shall be a member of the Association in accordance with the LLC Agreement. However, the Condominium Board shall not have a majority vote or ability to control the decisions or actions of the Association.

4. Master Declaration

The Master Declaration facilitates development at Hudson Yards by subdividing the MTA's fee interest in Hudson Yards into two (2) fee parcels: (a) the Yards Parcel (retained by Declarant, who is also Declarant under the Master Declaration); and (b) the Facility Airspace Parcel. Under the Master Declaration, the Facility Airspace Parcel may be subdivided into severed parcels and severed sub-parcels (each a "Severed Parcel" and the lease thereof is a "Severed Parcel Lease"), and the balance, if any, of the Facility Airspace Parcel at any such time which is not included in a Severed Parcel Lease, is a "Balance Parcel" (and the lease thereof is a "Balance Parcel Lease").

The Master Declaration also establishes certain rights and easements between the Yards Parcel and the Facility Airspace Parcel to provide for, among other things, the development, construction, operation, maintenance, repair and replacement of the Facility Airspace Improvements (as defined in the Condominium By-Laws) and the continuous and uninterrupted operations of the Yards Parcel by the Yards Parcel Owner. The ERY POA Declaration and the rights and obligations of the Association and every FASP Owner thereunder, are subject and subordinate in all respects to the Master Declaration.

5. 421-a Restrictive Declaration

In the event the Property is granted Section 421-a benefits, as required by HPD, the Base Unit Owner will be required to enter into a 421-a Restrictive Declaration pursuant to which it will agree, *inter alia*, that the apartments in the Base Unit will be registered as rent stabilized apartments with DHCR and other rules and regulations will be complied with. The 421-a Restrictive Declaration will be recorded against both the Property and 15 Hudson Yards. For the duration of the 421-a partial real estate tax exemption, all Building service employees must be paid at a prevailing wage, and Residential Unit Owners must comply with the Energy Star appliance requirement, as more particularly set forth in the Residential Section By-Laws in accordance with Sections 11-245.8 of the New York City Administrative Code and Section 6-05(d)(1)(viii) of the Rules and Regulations governing the 421-a program. (See the Section of this Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" and "Opinions of Counsel – Section 421-a Tax Opinion" for more information.)

6. Private Road and Exterior General Common Elements

Initially, the Condominium Board will control the operation, maintenance and use of the private road and exterior General Common Elements. However, the Condominium Board has the right to enter into an agreement, lease or license with the operator of the Association, an affiliate of Sponsor, or another entity (which may be an affiliate of Sponsor) for the operation, use and maintenance of the private road and exterior General Common Elements, including, but not limited to, the exterior of the Building, sidewalks and landscaped areas surrounding the Building. Accordingly, the operation, maintenance and use of the private road and exterior General Common Elements will then be controlled by an affiliate of Sponsor, and not the Condominium Board. The costs associated with the operation, use and maintenance of the private road and exterior General Common Elements is included in Schedule B-2 "Projected Budget for First Year of Condominium Operation."

7. Caretaker's Apartment Lease

There is a Caretaker's Apartment that will be located in the Retail Unit on Floor 6. It is approximately 1,200 square feet and will initially be configured as a three-bedroom apartment. The Caretaker's Apartment is part of the Retail Unit and is not a separate Residential Unit. The Caretaker will reside in the Caretaker's Apartment. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners as well as the customary responsibilities of a resident manager.

On or prior to the First Closing, the Retail Unit Owner will enter into a forty-nine (49)-year lease of the Caretaker's Apartment with the Condominium Board (the "Caretaker's Apartment Lease"), and it is anticipated that the Caretaker will reside in the Caretaker's Apartment on or prior to the First Closing.

The Caretaker's Apartment Lease will provide that the monthly rent shall be $12,000 per month, which rent shall increase two percent (2%) annually; provided, however that every nine (9) years the monthly rent shall increase to either the fair market value or by two percent (2%) of the previous year's Caretaker's Apartment Costs, whichever is greater. All costs and expenses of

the Caretaker's Apartment, including the monthly rent, cost for repairs thereto, allocated portion of real estate taxes, allocated portion of operating expenses as well as all utilities serving same (the "Caretaker's Apartment Costs") shall be expenses of the Condominium Board. As more particularly set forth on Schedule B-2, seventy-five percent (75%) of the Caretaker's Apartment Costs shall be allocated to the Residential Section, and each Residential Unit Owner will be responsible for its pro rata share thereof on the basis of their proportionate Residential Common Interest. Seventy-five percent (75%) of the costs for the Caretaker's duties, which relate to the customary responsibilities of a resident manager, shall be a Residential Common Expense borne by the Residential Unit Owners pro rata on the basis of their proportionate Residential Common Interest; the remaining twenty-five percent (25%) of the costs for the Caretakers duties, which relate to the coordination of Building-wide operations, shall be a General Common Expense, allocated to the Residential Section and Commercial Unit Owners pro rata by Common Interest among all Unit Owners.

8. Residential Section Amenity Facilities

It is currently anticipated (as of the date of initial submission of this Plan) that the Residential Board will enter into or be assigned an agreement or agreements with Retail Unit Owner and/or Hotel Unit Owner allowing Sponsor, Sponsor's designee, Retail Unit Owner and/or Hotel Unit Owner access to certain Residential Section Amenity Facilities, including, without limitation, the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building. Such Residential Section Amenity Facilities will be available to Retail Unit Owner and/or Hotel Unit Owner on the same terms, conditions and costs as to the Residential Unit Owners; provided, however, that the Residential Unit Owners will have first priority in the reservation of such spaces. Reservations shall be arranged with the Residential Managing Agent. As a result, there may be additional traffic and noise adjacent to, above or in the vicinity of such Residential Section Amenity Facilities. Additionally, Residential Unit Owners may be unable to reserve such areas for personal use if the same are reserved by Sponsor, Sponsor's designee, Retail Unit Owner or Hotel Unit Owner. Sponsor and the Boards shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise and/or traffic. Sponsor makes no guarantees or representation as to the availability of the grand terrace, grand dining room, kitchen and reception on Floor 24 of the Building for use by the Residential Unit Owners at any time.

9. Equinox Membership

Pursuant to a separate agreement which is currently anticipated to be entered into by Sponsor on behalf of the Residential Board and the Fitness Unit Owner, provided an Equinox Fitness Club is located in the Fitness Unit, a two (2) year membership to the Equinox Fitness Club located at the Fitness Unit for two (2) owners and/or occupants of each Residential Unit (each a "Residential Equinox Member") shall be provided by Sponsor at the closing of such Residential Unit. Through such Equinox membership, Residential Equinox Members will have access to the Fitness Unit amenities, including, the pool facilities, café and outdoor terrace on Floor 5 of the Building. Residential Equinox Members will pay the full-rate charged to other Equinox members for any fee-based products, services or amenities. Use of the Equinox Fitness Club, including the pool facilities, shall, at all times, be subject to and in accordance with rules and regulations set by Equinox and/or Fitness Unit Owner, which may include a restriction on

use by minors. A Residential Equinox Member may upgrade its membership for access at all Equinox Fitness Club locations by paying an incremental fee directly to Equinox. Additional memberships may be purchased separately. Residential Unit Owners will also have convenient access inside the Fitness Unit directly from the Residential Section elevators.

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Z. IDENTITY OF PARTIES

1. Sponsor

Sponsor is ERY North Tower RHC Tenant LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to do business in the State of New York, with an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

The Related Companies, L.P. ("Related"), is a New York limited partnership formed on May 22, 1992, whose general partner is The Related Realty Group, Inc., a Delaware corporation formed on September 4, 1991. The principal of The Related Realty Group, Inc. is Stephen M. Ross. Mr. Ross and all of the foregoing entities have an office at 60 Columbus Circle, New York, New York 10023.

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Since the inception of its predecessor entity (The Related Companies Inc.) in 1972, Related has grown to a team of approximately 2,000 people who oversee a real estate portfolio valued in excess of $11 billion.

Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space. In Florida, Related has over $1.5 billion of property under development consisting of more than 4,000 housing units. In California, Related has $1.2 billion of property under development consisting of 1,500 housing units.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering of the Unsold Residential Units offered under this Plan are: Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr., Gregory H. Gushee and Michael Iannacone.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Stephen M. Ross; Jeff T. Blau, Bruce A. Beal, Jr., Gregory Gushee and Michael Iannacone are principals of ERY South Residential Tower LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the condominium units at 15 Hudson Yards Condominium, 15 Hudson Yards, New York, New York, which original Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 2, 2016 and which Amended and Restated Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 30, 2016. The Department of Law's file number for both the original plan and the amended and restated plan is CD15-0325.

2. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bridge Land Vestry, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 70 Vestry Condominium, 70 Vestry Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on February 24, 2016. The Department of Law's file number for the plan is CD15-0165.

3. Jeff T. Blau and Bruce A. Beal, Jr. are principals of RRERF FL Condo Owner LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Fort Lauderdale Residences, A Hotel Condominium, 3101 Bayshore Drive, Fort Lauderdale, Florida, 33304, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 31, 2015. The Department of Law's file number for the plan is CD15-0205.

4. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 28th Highline Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 520 West 28th Street, New York, New York which Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 16, 2015. The Department of Law's file number for the plan is CD-14-0111.

5. Stephen M. Ross is the principal of Carnegie Park Associates, L.P., the sponsor of the Condominium Offering Plan with respect to the condominium units at Carnegie Park Condominium, 200 East 94th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 22, 2014. The Department of Law's file number for the plan is CD14-0124.

6. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 56th Street Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 230 West 56th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 25, 2000. The Department of Law's file number for the plan is CD-00-0103.

7. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Columbus Centre Residential LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at: (a) One Central Park—North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 18, 2001 (Dept. of Law File No. CD-01-0178); and (b) One Central Park—South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 15, 2001 (Dept. of Law File No. CD-01-0084).

8. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bradhurst Development Company, LLC, the sponsor of the Co-operative Offering Plan with respect to the Co-operative units at 300 West 145th Street, New York, New York, which Co-operative Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0001.

9. Jeff T. Blau is a principal of Yukon Holdings, L.L.C., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Riverwalk Place, 455 Main Street, Roosevelt Island, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Yukon Holdings, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

10. Bruce A. Beal, Jr. is a principal of Beachbox Holdings II, LLC., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Offering Plan for Riverwalk Place, 455 Main Street, Roosevelt Island, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Beachbox Holdings II, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

11. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of Astor Place Associates, L.L.C., the sponsor of the Leasehold Condop Offering Plan with respect to the leasehold cooperative ownership of the residential condop units at Astor Place, 445 Lafayette Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0004.

12. Gregory Gushee is a principal of Daisy Holdings, L.L.C., which is a member of Upper East Lease Associates, L.L.C., which is the developer of the Offering Plan for One Carnegie Hill, 215 East 96th Street, New York, New York. Daisy Holdings, L.L.C., is also a member of Astor Place Associates, L.L.C., which is the developer of the Offering Plan for Astor Place, 445 Lafayette Street, New York, New York.

13. Stephen M. Ross, Jeff T. Blau Bruce A. Beal, Jr. and Gregory Gushee are principals of 450 West 17th Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Caledonia, 450 West 17th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 10, 2006. The Department of Law's file number for the plan is CD-06-0016.

14. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 53rd & 2nd Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Veneto, 250 East 53rd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on April 20, 2006. The Department of Law's file number for the plan is CD-05-0644.

15. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 86th & 3rd Owner, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Brompton, 205 East 85th Street t, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on June 29, 2007.

16. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of RDO 225 Rector Place, LLC, the sponsor of the Amended and Restated Leasehold Condominium Offering Plan with respect to the unsold condominium leasehold interests at Two Twenty Five Rector Place Condominium, 225 Rector Place, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 3, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD-06-0209.

17. Stephen M. Ross, Jeff T. Blau; Bruce A. Beal, Jr. and Michael Iannacone are principals of Madison R/A Sub, LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the unsold condominium units at One Madison Park Condominium, 23 East 22nd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 12, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0603.

18. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bethune West Associates, L.L.C, the sponsor of the Condominium Offering Plan with respect to the condominium units at Superior Ink Condominiums and Townhouses, 400 West 12th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 19, 2007. The Department of Law's file number for the plan is CD07-0293.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Option Agreement, Residential Unit Deed and Residential Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Sponsor has retained the firm of Levitt & Boccio, LLP, having an office at 423 West 55th Street, 8th Floor, New York, New York 10019 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Option Agreements and will represent Sponsor in connection with Unit closings.

3. Co-Selling Agents

The Co-Selling Agents for the project are Related Sales LLC, having an office at 60 Columbus Circle, New York, New York 10023 and Corcoran Sunshine Marketing Group ("Corcoran Sunshine"), having an office at 888 Seventh Avenue, New York, New York 10106.

Related Sales LLC was formed in 2004 as an affiliate of The Related Companies L.P. The Related Companies, L.P. has developed numerous high-end residential luxury condominium projects such as The Chatham (181 East 65th Street, New York, New York); The Park Imperial (230 West 56th Street, New York, New York); One Central Park – North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York; and One Central Park – South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York.

Corcoran Sunshine is a licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, the managing agent or any other interested parties in this transaction, except for its fee for services rendered. With headquarters in New York, Corcoran Sunshine has completed $35 billion in residential sales of newly constructed properties, converted properties, hotel condominiums, and repositioned properties. Currently, Corcoran Sunshine is actively managing the marketing and sales and leasing of numerous luxury residential developments in major markets throughout the country. In New York City, Corcoran Sunshine has been responsible for the exclusive planning, design, marketing and sales representations of numerous luxury properties.

There have been no prior felony convictions of either Selling Agent, or any principals of either Selling Agent; and no prior convictions, injunctions and judgments against either Selling Agent, or any principals of either Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

4. Managing Agent

Sponsor presently anticipates that the initial Managing Agent for the Residential Section and Condominium will be Related Hudson Yards Manager LLC, having an address at 423 West 55th Street, New York, New York 10019.

The Managing Agent is affiliated with Sponsor. It is anticipated that the Managing Agent will manage all of the buildings at Hudson Yards. The Managing Agent is also affiliated with Related Management Company, L.P. Related Management Company, L.P., provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management Company, L.P., directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

Penmark Property Advisors, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B-1, "Projected Budget for First Year of Residential Section Operation" and Schedule B-2, "Projected Budget for Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. Real Estate Tax Consultant and 421-a Tax Counsel

Marcus & Pollack, LLP, having an office at 633 Third Avenue, 9th Floor, New York, New York 10017 has been engaged as a real estate tax consultant and 421-a Tax Counsel in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Hudson Yards Construction LLC, 60 Columbus Circle, New York, New York 10023, an affiliate of Sponsor, and Tishman Construction, 100 Park Avenue, New York, New York 10017 are the construction manager engaged by Sponsor to construct the Condominium. Hudson Yards Construction LLC is experienced as a general contractor/construction manager for residential and commercial projects.

Skidmore, Owings & Merrill, LLP (SOM), 14 Wall Street, New York, New York 10005, is the architect of record and structural engineer. SOM is one of the largest architecture, interior design, engineering and urban planning firms in the world. SOM was founded in 1936 and has completed more than 10,000 projects in over 50 countries to date.

Jaros Baum & Bolles, 80 Pine Street, 12th Floor, New York, New York 10005, is the MEP Engineer. Founded in 1915, JB&B is a leading mechanical and electrical consulting engineering firm.

Jenkins & Huntington, 1251 Avenue of the Americas, Suite 920, New York, 10020, is the elevator consultant.

Entek Engineering, LLC, 166 Ames Street, Hackensack, New Jersey 07601, is the façade maintenance consultant.

Philip Habib & Associates, 102 Madison Avenue, 11th Floor, New York, New York 10016 is the civil engineer.

None of the construction professionals, other than Hudson Yards Construction, has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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AA. REPORTS TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

1. a financial statement of the Residential Section prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Residential Section. Such statement shall be certified while Sponsor is in control of the Residential Board;

2. at least thirty (30) days' prior notice of the annual Residential Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Residential Section at least thirty (30) days prior to the date set for adoption thereof by the Residential Board.

While Sponsor is in control of the Residential Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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BB. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Residential Unit, will be filed in the City Register's Office when the Declaration is recorded and an additional set will be furnished to each of the Condominium Board and the Residential Board at the time of the First Closing.

The Declaration, Condominium By-Laws and Residential Section By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Residential Board at such time.

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CC. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by Legal Requirements.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Residential Section By-Laws, Option Agreement, Residential Unit Deed, Residential Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Option Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Option Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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DD. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

ERY Tenant LLC or its successors has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as set forth in more detail in the Declaration, as a result of such reservation by ERY Tenant LLC or its successors, ERY Tenant LLC or its successors may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

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EE. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Residential Units are being sold "as is" (subject to Sponsor's obligation to deliver the Residential Unit in the condition set forth in Exhibit 4 of Part II of this Plan entitled "Description of Property and Specifications") in the condition in which they exist at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the closing of title to such Residential Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur on or about July 1, 2019. A new certificate of occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary certificate of occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

ERY North Tower RHC Tenant LLC

PART II

EXHIBIT 1

FORM OF OPTION AGREEMENT

RESIDENTIAL UNIT OPTION AGREEMENT

_____

_____,

Purchaser(s)

with

ERY NORTH TOWER RHC TENANT LLC

Sponsor/Seller

Unit Number ____
35 Hudson Yards Condominium
35 Hudson Yards
New York, New York 10001

OPTION AGREEMENT
UNIT NO. ___
35 Hudson Yards Condominium
35 Hudson Yards
New York, New York 10001

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between ERY North Tower RHC Tenant LLC, a limited liability company, having an office at 60 Columbus Circle, New York, New York 10023 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 35 Hudson Yards Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase, Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is three (3) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of

an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Levitt & Boccio, LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "ERY North Tower RHC Tenant LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Levitt & Boccio, LLP, 423 West 55th Street, 8th Floor, New York, New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may initially designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and the Residential Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the aforementioned power of attorney in favor of the Condominium Board and the Residential Board shall be returned to the Boards (or as the Boards shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 Sponsor reserves the right to cause MTA to convey title directly to each Purchaser on Sponsor's behalf at the closing. The title conveyed by Sponsor or by MTA on Sponsor's behalf to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Martin Kravet; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates

and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes (including, without limitation, the allocated General Common Charges and PEBL Payments included therein); and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then

current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.15 of the Residential Section By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller. Purchaser agrees to indemnify and hold

Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns.

10.1 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

10.2 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller, and the cost of any stock transfer stamps. Purchaser shall also be responsible to pay any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency

between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, Condominium By-Laws, Residential Section By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its

sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, and shall be paid by Purchaser to Sponsor, and (should Sponsor so elect) shall be retained by Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at

closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a)

amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor's construction schedules, as of the date of filing of the Plan, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about July 1, 2019. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect

thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. Notwithstanding the foregoing, if Purchaser takes possession of the Unit prior to the closing of title thereto, Purchaser shall assume the risk of losses to the Unit not covered by insurance during the period of such possession, unless the cause thereof originated outside the Residential Unit and did not result from the acts or omissions of Purchaser or other occupants of the Residential Unit or Purchaser's guests, invitees, agents or workers. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit (which election must be made within the timeframe set forth in the Plan), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the Residential Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor (which election must be made within the timeframe set forth in the Plan), with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium By-Laws or Residential Section By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and

discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit, lease the Unit, list the Unit for sale or resale or for lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Purchaser hereby further covenants and agrees that it shall not, for one (1) year following Purchaser's acquisition of the Unit, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to,

[*] Omit after Floor Plans have been filed in City Register's office.

reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Levitt & Boccio, LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser

to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the

beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Related Sales LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, with a copy sent simultaneously and in like manner to Levitt & Boccio, LLP, 423 West 55th Street, 8th Floor, New York, New York 10019, Attention: Jeffrey A. Levitt, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Levitt & Boccio, LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section

1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. If the Purchaser is not a natural person, the obligations of Purchaser under this paragraph shall be guaranteed by the individual named and subscribing below for such purposes. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of

such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Purchaser's Acknowledgements. As a material inducement to Sponsor to enter into this Agreement, Purchaser is required to and shall execute Exhibit A-1 and Exhibit A-2 annexed hereto relating to certain waivers and releases by Purchasers against certain exculpated parties. Without limiting the foregoing, Exhibit A-1 and Exhibit A-2 shall be deemed to have been executed by Purchaser upon execution of any portion of this Agreement by Purchaser. At the closing of title, all of the acknowledgements and agreements in Exhibit A-1 and Exhibit A-2 shall be deemed remade and confirmed by Purchaser and Sponsor may at its option require the same to be re-executed.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

ERY North Tower RHC Tenant LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

Guarantor of obligations under paragraph 35 above if Purchaser is not natural person:

_____
Name

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Residential Section By-Laws (and the Residential Section Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Boards and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to

require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Residential Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or the Residential Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. [HPD Restrictive Declaration made by _____ and ___, dated of as ____ and recorded _____ as CFRN _____].

b. Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY Tenant LLC, as tenant, dated as of 4/10/13, as evidenced by that certain Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY

Tenant LLC, dated as of 4/10/2013 and recorded in the City Register's Office on 07/12/2013 as CRFN 2013000276099.

i. First Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 12/30/13, as evidence by that certain Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 12/30/2013 and recorded in the City Register's Office on 01/15/2014 as CRFN 2014000018893.

ii. Second Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 3/17/14, as evidenced by that certain Second Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 03/17/2014 and recorded in the City Register's Office on 4/8/2014 as CRFN 2014000117752.

iii. Third Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 11/23/15, as evidenced by that certain Third Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 11/23/2015 and recorded in the City Register's Office on 12/3/2015 as CRFN 2015000428827.

iv. Fourth Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 12/11/15, as evidence by that certain Fourth Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 12/11/2015 and recorded in the City Register's Office on 1/8/2016 as CRFN 2016000007907.

v. Fifth Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 7/27/2016, as evidenced by that certain Fifth Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 7/27/2016 and recorded in the City Register's Office on 8/4/2016 as CRFN 2016000268569.

vi. Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY Tenant LLC, as tenant, dated as of 7/27/16, as evidenced by that certain

Memorandum of Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268570.

vii. Assignment and Assumption of Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between ERY Tenant LLC, as assignor, and Sponsor, as assignee, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268571.

c. Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, and consented to by the Long Island Rail Road Company, dated as of 5/26/10 and recorded in the City Register's Office on 6/10/10 as CRFN 2010000194078.

i. First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, and consented to by the Long Island Rail Road Company, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276090.

ii. Notice of Cultural Facility Agreement and Change of Cultural Facility Area by and between MTA and ERY CS Parcel LLC, and consented to by The Long Island Rail Road Company, dated as of 12/30/13 and recorded in the City Register's Office on 1/15/14 as CRFN 2014000018895.

iii. Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, and consented to by The Long Island Rail Road Company, dated as of 11/16/15 and recorded in the City Register's Office on 11/18/15 as CRFN 2015000410387.

d. Declaration Establishing The ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated as of 4/10/13 and recorded 7/12/13 as CRFN 2013000276091.

i. Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises

known as the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by MTA, dated as of 12/07/15 and recorded in the City Register's Office on 12/08/15 as CRFN 2015000434131.

e. Restrictive Declaration for the Eastern Rail Yard made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276101.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

f. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276102.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

v. First Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/17/15 and recorded in the City Register's Office on 3/25/15 as CRFN 2015000100759.

vi. Second Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/27/15 and recorded in the City Register's Office on 4/2/15 as CRFN 2015000110565.

vii. Third Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC, ERY CS Parcel LLC, ERY South Residential Tower LLC, ERY Retail Podium LLC and Hudson Yards North Tower Tenant LLC, dated as of 3/18/16 and recorded in the City Register's Office on 4/06/16 as CRFN 2016000120423.

g. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 3/27/13 and recorded in the City Register's Office on 4/4/13 as CRFN 2013000136155.

h. Zoning Lot Development Agreement (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276092.

i. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276095.

ii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276094.

iii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276093.

iv. Supplemental ZLDA No. 1 (Tower A/Retail) made by MTA, and consented to by ERY Tenant LLC, dated as of 3/17/14 and recorded in the City Register's Office on 4/8/14 as CRFN 2014000117749.

v. Supplemental ZLDA No. 2 (Tower D) made by MTA, and consented to by ERY Tenant LLC and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428829.

vi. Supplemental ZLDA No. 3 (Tower A, Retail and Pavilion) made by MTA, and consented to by ERY Tenant LLC, dated as of 12/11/15 and recorded in the City Register's Office on 1/8/16 as CRFN 2016000007891.

vii. Supplemental ZLDA No. 4 made by MTA, and consented to by ERY Tenant LLC, Hudson Yards North Tower Tenant LLC, ERY Retail Podium LLC, Legacy Yards Tenant LLC and ERY South Residential Tower LLC, dated as of 7/12/16 and recorded in the City Register's Office on 7/14/16 as CRFN 2016000238971.

viii. Supplemental ZLDA No. 5 (Tower E) made by MTA, and consented to by ERY Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 7/29/16 as CRFN 2016000260644.

i. The following Water Grants may affect the property:

i. Liber 578 cp 548;

ii. Liber 511 cp 6;

iii. Liber 623 cp 176;

iv. Liber 90 cp 532;

v. Liber 400 cp 116, as confirmed in Liber 495 cp 311, Liber 546 cp 605 and Liber 551 cp 1; and

vi. Release of Covenants by and between The City of New York and Triborough Bridge and Tunnel Authority, dated as of 5/13/83 and recorded in the Register's Office on 5/23/83 in Reel 688 page 1317, releasing certain street maintenance covenants and perpetual rent covenants contained in Liber 90 cp 532, Liber 495 cp 311, Liber 546 cp 605 and Liber 551 cp 1.

i. PEBL Agreement by and between ERY South Residential Tower LLC and ERY North Tower RHC Tenant LLC, dated as of 7/27/16, as evidenced by that certain Memorandum of PEBL Agreement by and between ERY South Residential Tower LLC and ERY North Tower RHC Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268572.

j. Rights of Amtrak (and those whose rights arise through Amtrak) by reason of the existence of the Empire Line and the Northeast Corridor Tunnel (the Hudson River Tunnel), and rights under the following document:

i. Right, title and interest of Amtrak as granted in deed from Consolidated Rail Corporation to National Railroad Passenger Corporation, dated as of 4/1/76 and recorded in the City Register's Office on 10/20/78 in Reel 457, Page 780 and re-recorded in Reel 1056, Page 655 and in deed recorded in the City Register's Office on 10/20/78 in Reel 457, Page 750.

k. Supplemental Final Order and Judgment filed against AT&T Corp. and AT&T Communications – East, Inc., in the Supreme Court of the State of New York, County of New York and recorded in the City Register's Office 10/29/09 as CRFN 2009000353542.

21. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

ERY North Tower RHC Tenant LLC
60 Columbus Circle
New York, New York 10023

Re: Unit No._____
35 Hudson Yards Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT A-1

PURCHASER'S EXPRESS ACKNOWLDGEMENTS REGARDING CERTAIN WAIVERS AND DISCLAIMERS

To Agreement dated: _____ Covering Residential Unit(s):_____
Sponsor: ERY North Tower RHC Tenant LLC
Purchaser(s):_____

I/we ("Purchaser") hereby acknowledge, for the benefit of the Metropolitan Transportation Authority (the "MTA") and/or any and all affiliates, subsidiaries, subsidiary agencies, affiliate agencies, related entities, board members, officers, executives, agents, employees, together with any successors or assigns thereof, in each case, other than Sponsor (the "MTA Exculpated Parties"), and at the closing I/we hereby undertake to confirm my/our acknowledgement that:

1. Purchaser (or its purchasers or tenants or invitees or any of their successor or assigns) shall not under any circumstances have any claim or recourse whatsoever against or privity with the MTA Exculpated Parties, in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Residential Units, the Condominium, the Building or the Property.

2. MTA Exculpated Parties makes no representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in the Plan or in the Declaration, the Condominium By-Laws, the Residential Section By-Laws or in any Option Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Residential Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in the Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property. MTA Exculpated Parties makes no representation or warranty as to the truth, accuracy or completeness of the Plan. Purchaser understands that the MTA Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters. Purchaser and each and every one of its successors and assigns shall have and be deemed to have expressly released the MTA Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

[SIGNATURE PAGE TO FOLLOW]

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

EXHIBIT A-2

PURCHASER'S EXPRESS ACKNOWLDGEMENTS REGARDING CERTAIN WAIVERS AND DISCLAIMERS

To Agreement dated: _____ Covering Residential Unit(s):_____
Sponsor: ERY North Tower RHC Tenant LLC
Purchaser(s):_____

I/we ("Purchaser") hereby acknowledge, for the benefit of the Related Companies, L.P., ERY Developer LLC, Related Management Company, L.P., Related Hudson Yards Manager LLC, Oxford Hudson Yards LLC and/or any and all subsidiaries, directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "HY Exculpated Parties"), and at the closing I/we hereby undertake to confirm my/our acknowledgement that:

1. Purchaser (or its purchasers or tenants or invitees or any of their successor or assigns) shall not under any circumstances have any claim or recourse whatsoever against or privity with the HY Exculpated Parties, in connection with the Plan, the construction of the Building (or any Unit or element thereof), the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Residential Units, the Condominium, the Building or the Property.

2. HY Exculpated Parties makes no representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in the Plan or in the Declaration, the Condominium By-Laws, the Residential Section By-Laws or in any Option Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Residential Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in the Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property. HY Exculpated Parties makes no representation or warranty as to the truth, accuracy or completeness of the Plan. Purchaser understands that the HY Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters. Purchaser and each and every one of its successors and assigns shall have and be deemed to have expressly released the HY Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: ERY North Tower RHC Tenant LLC
Purchaser(s):_____
Escrow Agent: Levitt & Boccio, LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at M&T Bank, located at 350 Park Avenue, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "35 Hudson Yards Condominium Attorney Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 8, 2017, such rate was 0.10%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon

placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within ten (10) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Agreement, as negotiated between Sponsor and Purchaser. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not

be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amendment declaring the plan effective). Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys’ fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

ERY North Tower RHC Tenant LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

LEVITT & BOCCIO, LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
35 Hudson Yards Condominium
35 Hudson Yards
New York, New York 10001

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Locker #_____ for a purchase price of $_____. The Storage License to use the Storage Locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage License (the "Storage Locker Deposit").

C. Upon issuance of the Storage License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage License in the amount of $_____ (the "Storage Locker Balance Payment").

D. Upon issuance of the Storage License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $250 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Locker has not been issued, and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent attributable to any Storage Locker which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold the Storage Locker Deposit, the Storage Locker Balance Payment and the applicable license agreement in escrow until the Storage Locker in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Residential Storage Room, at which time Escrow Agent shall release the Storage Locker Deposit and the Storage Locker Balance Payment to Sponsor or as Sponsor directs and shall release the applicable Storage License to the

Purchaser. The issuance of a TCO or FCO covering the Residential Storage Room shall be deemed presumptive evidence that the Storage Lockers are Ready.

3. DAMAGE TO THE STORAGE LOCKERS

If there is a fire or other casualty to the Storage Lockers and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage License shall be refunded to Purchaser.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Locker Deposit.

5. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:
ERY North Tower RHC Tenant LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

Employer identification number
[ ][ ] - [ ][ ][ ][ ][ ][ ][ ]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT 2

FORM OF RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
35 HUDSON YARDS CONDOMINIUM

and

THE RESIDENTIAL BOARD OF
35 HUDSON YARDS CONDOMINIUM

THE RESIDENTIAL UNITS AT 35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards
New York, New York 10001
Unit No. _____

County: New York
Block: 702
Lot: ____

Record and Return to:

_____
_____
_____
_____

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Residential Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by Metropolitan Transportation Authority, pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 35 Hudson Yards Condominium, 35 Hudson Yards, New York, New York 10001 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Residential Unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 702 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ of Skidmore, Owings & Merrill, LLP on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Condominium Board, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as members of the Condominium Board, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, the Condominium By-Laws and the Residential Section By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or

(b) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

B. the Residential Board, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, as members of the Residential Board, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) acquire or lease in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, any Residential Unit, together with its appurtenant Common Interest, from any Residential Unit Owner desiring to sell, convey, transfer, assign or lease the same;

(ii) purchase or otherwise acquire on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest:

(a) whose Residential Unit Owner desires to surrender the same;

(b) that become the subject of a foreclosure or other similar sale;

(c) in connection with the sale of liens for real estate taxes; or

(d) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges;

on such terms, including, without limitation, price or rental, as the case may be, as said attorneys-in-fact shall deem proper;

(iv) manage, convey, sell, lease, sublease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any authorization by the Residential Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Residential Section that 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 (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section; or

(b) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting only the Residential Section that the Residential Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board and/or the Residential Board shall constitute the acts of said attorneys-in-fact.

B. the Sponsor, jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in its own name, or in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Residential Units resulting therefrom made by Sponsor in accordance with the Condominium Documents; or

(b) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit.

(ii) amend the Condominium Documents and to effectuate the rights granted to Sponsor under the Condominium Documents and the Offering Plan.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Residential Unit Owner's Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

ERY North Tower RHC Tenant LLC

TO

_____

35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards
New York, New York 10001
Unit _____

County:	New York
Block:	702
Lot:	_____

Record and Return to:

_____
_____
_____
_____

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **ERY North Tower RHC Tenant LLC.**, a Delaware limited liability company having an address at 60 Columbus Circle, New York, New York 10023 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 35 Hudson Yards Condominium and by the street address 35 Hudson Yards, New York, New York 10001, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit _____ in that certain declaration, dated as of _____, 20__ , made by Metropolitan Transportation Authority ("Declarant") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____, as such Unit has been subsequently conveyed by Declarant to Grantor;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 35 Hudson Yards Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Residential Section By-Laws of 35 Hudson Yards Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Residential Section By-Laws and any amendments thereto are hereinafter collectively called the "**Residential Section By-Laws**"; the Condominium By-Laws and the Residential Section By-Laws are collectively referred to as the "By-Laws"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of

which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Residential Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Residential Unit Purchase Agreement (each as defined in the Residential Section By-Laws), and the Declaration, the Condominium By-Laws and the Residential Section By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the Residential Section By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Residential Section By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

ERY NORTH TOWER RHC TENANT LLC
a Delaware limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City, and State of New York, bounded and described as follows:

Basement Level and Below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 98.58 feet to a point; thence

3. South 00°03'07" West, a distance of 104.83 feet to a point; thence

4. South 89°56'53" East, a distance of 112.00 feet to a point; thence

5. South 00°03'07" West, a distance of 77.67 feet to a point on the aforementioned northerly line of West 30th Street; thence

6. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 210.58 feet to the Point of Beginning.

Street Level I:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 26.67 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 119.54 feet to a point; thence

3. South 00°03'07" West, a distance of 34.75 feet to a point; thence

4. South 89°56'53" East, a distance of 37.04 feet to a point; thence

5. South 00°03'07" West, a distance of 12.90 feet to a point; thence

6. South 89°56'53" East, a distance of 45.42 feet to a point; thence

7. South 00°03'07" West, a distance of 31.86 feet to a point; thence

8. South 89°56'53" East, a distance of 10.32 feet to a point; thence

9. South 36°42'17" East, a distance of 27.85 feet to a point; thence

10. South 00°03'07" West, a distance of 18.31 feet to a point; thence

11. North 89°56'53" West, a distance of 2.33 feet to a point; thence

12. South 00°03'07" West, a distance of 6.60 feet to a point; thence

13. South 89°56'53" East, a distance of 0.50 feet to a point; thence

14. South 00°03'07" West, a distance of 5.03 feet to a point; thence

15. South 89°56'53" East, a distance of 1.80 feet to a point; thence

16. South 00°03'07" West, a distance of 30.67 feet to a point; thence

17. North 89°56'53" West, a distance of 8.37 feet to a point; thence

18. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

19. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level II:

All of the lands above a lower limiting plane of elevation 26.67 feet and at or below an upper limiting plane of elevation 28.83 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 92.17 feet to a point; thence

3. South 00°03'07" West, a distance of 29.50 feet to a point; thence

4. South 89°56'53" East, a distance of 27.37 feet to a point; thence

5. South 00°03'07" West, a distance of 34.75 feet to a point; thence

6. South 89°56'53" East, a distance of 37.04 feet to a point; thence

7. South 00°03'07" West, a distance of 12.90 feet to a point; thence

8. South 89°56'53" East, a distance of 45.42 feet to a point; thence

9. South 00°03'07" West, a distance of 31.86 feet to a point; thence

10. South 89°56'53" East, a distance of 10.32 feet to a point; thence

11. South 36°42'17" East, a distance of 27.85 feet to a point; thence

12. South 00°03'07" West, a distance of 18.31 feet to a point; thence

13. North 89°56'53" West, a distance of 2.33 feet to a point; thence

14. South 00°03'07" West, a distance of 6.60 feet to a point; thence

15. South 89°56'53" East, a distance of 0.50 feet to a point; thence

16. South 00°03'07" West, a distance of 5.03 feet to a point; thence

17. South 89°56'53" East, a distance of 1.80 feet to a point; thence

18. South 00°03'07" West, a distance of 30.67 feet to a point; thence

19. North 89°56'53" West, a distance of 8.37 feet to a point; thence

20. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

21. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Street Level III:

All of the lands above a lower limiting plane of elevation 28.83 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence
2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence
3. South 00°03'07" West, a distance of 19.83 feet to a point; thence
4. North 89°56'53" West, a distance of 62.81 feet to a point; thence
5. South 78°45'38" West, a distance of 49.37 feet to a point; thence
6. North 89°56'53" West, a distance of 1.41 feet to a point; thence
7. South 00°03'07" West, a distance of 34.75 feet to a point; thence
8. South 89°56'53" East, a distance of 37.04 feet to a point; thence
9. South 00°03'07" West, a distance of 12.90 feet to a point; thence
10. South 89°56'53" East, a distance of 45.42 feet to a point; thence
11. South 00°03'07" West, a distance of 31.86 feet to a point; thence
12. South 89°56'53" East, a distance of 10.32 feet to a point; thence
13. South 36°42'17" East, a distance of 27.85 feet to a point; thence
14. South 00°03'07" West, a distance of 18.31 feet to a point; thence
15. North 89°56'53" West, a distance of 2.33 feet to a point; thence
16. South 00°03'07" West, a distance of 6.60 feet to a point; thence
17. South 89°56'53" East, a distance of 0.50 feet to a point; thence

18. South 00°03'07" West, a distance of 5.03 feet to a point; thence

19. South 89°56'53" East, a distance of 1.80 feet to a point; thence

20. South 00°03'07" West, a distance of 30.67 feet to a point; thence

21. North 89°56'53" West, a distance of 8.37 feet to a point; thence

22. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

23. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level I:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 38.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 232.17 feet to a point; thence

3. South 00°03'07" West, a distance of 156.24 feet to a point; thence

4. North 89°56'53" West, a distance of 3.21 feet to a point; thence

5. South 00°03'07" West, a distance of 35.70 feet to a point; thence

6. North 89°56'53" West, a distance of 8.37 feet to a point; thence

7. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

8. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level II:

All of the lands above a lower limiting plane of elevation 38.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 19.83 feet to a point; thence

4. North 89°56'53" West, a distance of 151.83 feet to a point; thence

5. South 00°03'07" West, a distance of 136.41 feet to a point; thence

6. North 89°56'53" West, a distance of 3.21 feet to a point; thence

7. South 00°03'07" West, a distance of 35.70 feet to a point; thence

8. North 89°56'53" West, a distance of 8.37 feet to a point; thence

9. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence

10. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Plaza Level and Above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 212.00 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 384.00 feet to a point; thence

3. South 00°03'07" West, a distance of 212.00 feet to a point on the aforementioned northerly line of West 30th Street; thence

4. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 384.00 feet to the Point of Beginning.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Residential Section By-Laws (and the Residential Section Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Boards and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks

or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Residential Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or the Residential Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. [HPD Restrictive Declaration made by _____ and ___, dated of as ____ and recorded _____ as CFRN _____].

b. Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY Tenant LLC, as tenant, dated as of 4/10/13, as evidenced by that certain Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by

and between MTA and ERY Tenant LLC, dated as of 4/10/2013 and recorded in the City Register's Office on 07/12/2013 as CRFN 2013000276099.

i. First Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 12/30/13, as evidence by that certain Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 12/30/2013 and recorded in the City Register's Office on 01/15/2014 as CRFN 2014000018893.

ii. Second Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 3/17/14, as evidenced by that certain Second Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 03/17/2014 and recorded in the City Register's Office on 4/8/2014 as CRFN 2014000117752.

iii. Third Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 11/23/15, as evidenced by that certain Third Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 11/23/2015 and recorded in the City Register's Office on 12/3/2015 as CRFN 2015000428827.

iv. Fourth Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 12/11/15, as evidence by that certain Fourth Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 12/11/2015 and recorded in the City Register's Office on 1/8/2016 as CRFN 2016000007907.

v. Fifth Amendment to Lease by and between MTA and ERY Tenant LLC, dated as of 7/27/2016, as evidenced by that certain Fifth Amendment to Memorandum of Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, dated as of 7/27/2016 and recorded in the City Register's Office on 8/4/2016 as CRFN 2016000268569.

vi. Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA, as landlord, and ERY Tenant LLC, as tenant, dated as of 7/27/16, as evidenced by that certain Memorandum of Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and

ERY Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268570.

vii. Assignment and Assumption of Amended and Restated Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between ERY Tenant LLC, as assignor, and Sponsor, as assignee, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268571.

c. Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, and consented to by the Long Island Rail Road Company, dated as of 5/26/10 and recorded in the City Register's Office on 6/10/10 as CRFN 2010000194078.

i. First Amendment to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, and consented to by the Long Island Rail Road Company, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276090.

ii. Notice of Cultural Facility Agreement and Change of Cultural Facility Area by and between MTA and ERY CS Parcel LLC, and consented to by The Long Island Rail Road Company, dated as of 12/30/13 and recorded in the City Register's Office on 1/15/14 as CRFN 2014000018895.

iii. Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by and between MTA and ERY Tenant LLC, and consented to by The Long Island Rail Road Company, dated as of 11/16/15 and recorded in the City Register's Office on 11/18/15 as CRFN 2015000410387.

d. Declaration Establishing The ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated as of 4/10/13 and recorded 7/12/13 as CRFN 2013000276091.

i. Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by MTA, dated as of 12/07/15 and recorded in the City Register's Office on 12/08/15 as CRFN 2015000434131.

e. Restrictive Declaration for the Eastern Rail Yard made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276101.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

f. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC and Legacy Yards Tenant LLC, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276102.

i. Waiver of Execution of Restrictive Declarations and Subordination of Mortgages made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276103.

ii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276104.

iii. Waiver of Execution of Restrictive Declarations and Subordination of Mortgage made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276105.

iv. Consent to Execution of Restrictive Declaration and Agreement to Subordinate Future Fee Encumbrances made by MTA, dated as of 4/10/13

and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276106.

v. First Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/17/15 and recorded in the City Register's Office on 3/25/15 as CRFN 2015000100759.

vi. Second Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC and ERY CS Parcel LLC, dated as of 3/27/15 and recorded in the City Register's Office on 4/2/15 as CRFN 2015000110565.

vii. Third Amendment to Restrictive Declaration (Zoning Resolution 93-70 Certification) made by ERY Tenant LLC, Legacy Yards Tenant LLC, ERY CS Parcel LLC, ERY South Residential Tower LLC, ERY Retail Podium LLC and Hudson Yards North Tower Tenant LLC, dated as of 3/18/16 and recorded in the City Register's Office on 4/06/16 as CRFN 2016000120423.

g. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 3/27/13 and recorded in the City Register's Office on 4/4/13 as CRFN 2013000136155.

h. Zoning Lot Development Agreement (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by MTA, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276092.

i. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by New York City Industrial Development Agency, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276095.

ii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Hudson Yards Infrastructure Corporation, dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276094.

iii. Waiver of Right to Execute Zoning Lot Development Agreement and Subordination of Interest made by Starwood Property Mortgage, L.L.C., dated as of 4/10/13 and recorded in the City Register's Office on 7/12/13 as CRFN 2013000276093.

iv. Supplemental ZLDA No. 1 (Tower A/Retail) made by MTA, and consented to by ERY Tenant LLC, dated as of 3/17/14 and recorded in the City Register's Office on 4/8/14 as CRFN 2014000117749.

v. Supplemental ZLDA No. 2 (Tower D) made by MTA, and consented to by ERY Tenant LLC and ERY South Residential Tower LLC, dated as of 11/23/15 and recorded in the City Register's Office on 12/03/15 as CRFN 2015000428829.

vi. Supplemental ZLDA No. 3 (Tower A, Retail and Pavilion) made by MTA, and consented to by ERY Tenant LLC, dated as of 12/11/15 and recorded in the City Register's Office on 1/8/16 as CRFN 2016000007891.

vii. Supplemental ZLDA No. 4 made by MTA, and consented to by ERY Tenant LLC, Hudson Yards North Tower Tenant LLC, ERY Retail Podium LLC, Legacy Yards Tenant LLC and ERY South Residential Tower LLC, dated as of 7/12/16 and recorded in the City Register's Office on 7/14/16 as CRFN 2016000238971.

viii. Supplemental ZLDA No. 5 (Tower E) made by MTA, and consented to by ERY Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 7/29/16 as CRFN 2016000260644.

i. The following Water Grants may affect the property:

i. Liber 578 cp 548;

ii. Liber 511 cp 6;

iii. Liber 623 cp 176;

iv. Liber 90 cp 532;

v. Liber 400 cp 116, as confirmed in Liber 495 cp 311, Liber 546 cp 605 and Liber 551 cp 1; and

vi. Release of Covenants by and between The City of New York and Triborough Bridge and Tunnel Authority, dated as of 5/13/83 and recorded in the Register's Office on 5/23/83 in Reel 688 page 1317, releasing certain street maintenance covenants and perpetual rent covenants contained in Liber 90 cp 532, Liber 495 cp 311, Liber 546 cp 605 and Liber 551 cp 1.

i. PEBL Agreement by and between ERY South Residential Tower LLC and ERY North Tower RHC Tenant LLC, dated as of 7/27/16, as evidenced by that certain Memorandum of PEBL Agreement by and between ERY South Residential Tower LLC and ERY North Tower RHC Tenant LLC, dated as of 7/27/16 and recorded in the City Register's Office on 8/4/16 as CRFN 2016000268572.

j. Rights of Amtrak (and those whose rights arise through Amtrak) by reason of the existence of the Empire Line and the Northeast Corridor Tunnel (the Hudson River Tunnel), and rights under the following document:

i. Right, title and interest of Amtrak as granted in deed from Consolidated Rail Corporation to National Railroad Passenger Corporation, dated as of 4/1/76 and recorded in the City Register's Office on 10/20/78 in Reel 457, Page 780 and re-recorded in Reel 1056, Page 655 and in deed recorded in the City Register's Office on 10/20/78 in Reel 457, Page 750.

k. Supplemental Final Order and Judgment filed against AT&T Corp. and AT&T Communications – East, Inc., in the Supreme Court of the State of New York, County of New York and recorded in the City Register's Office 10/29/09 as CRFN 2009000353542.

21. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF SKIDMORE, OWINGS & MERRILL, LLP WITH INFORMATION PROVIDED BY THE CONSULTANTS LISTED BELOW ON AUGUST 24, 2017.

ADDRESS:	35 Hudson Yards New York, NY 10001 Block: 702 Lot: 150
ARCHITECT:	Skidmore, Owings & Merrill, LLP 14 Wall Street New York, NY 10005
STRUCTURAL ENGINEER:	Skidmore, Owings & Merrill, LLP 14 Wall Street New York, NY 10005
MEP ENGINEER:	Jaros Baum & Bolles 80 Pine Street, 12th Floor New York, NY 10005
ELEVATOR CONSULTANT:	Jenkins & Huntington 1251 Avenue of the Americas, Suite 920 New York, NY 10020
FAÇADE MAINTENANCE:	Entek Engineering, LLC. 166 Ames Street Hackensack, NJ 07601
CIVIL ENGINEER:	Philip Habib & Associates 102 Madison Avenue, 11th Floor New York, NY 10016

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

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V. GARAGES, PARKING AND STORAGE AREAS

W. SWIMMING POOLS

X. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

Y. PERMITS AND CERTIFICATES

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AA. RESIDENTIAL UNIT INFORMATION

BB. FINISHES OF OTHER SPACES WITHIN THE RESIDENTIAL LIMITED COMMON ELEMENTS

CC. SAFETY AND WARNING DEVICES

DD. ADDITIONAL INFORMATION REQUIRED

A. LOCATION OF PROPERTY

1.	Address:	35 Hudson Yards, New York, NY
2.	Block and Lot Number:	Block: 702; Lot: 150 (to be subdivided upon the formation of the condominium for the building).
3.	Zoning:	C6-4, Special Hudson Yards District.
4.	Permissible Use:	Use Groups 1 – 12.
5.	Zoning Variances:	None.

The proposed development on the above referenced property shall comply with as-of-right zoning regulations pursuant to the applicable requirements of Article IX, Chapter 3 'Special Hudson Yards District' and underlying C6-4 district of the Zoning Resolution of the City of New York.

B. STATUS OF CONSTRUCTION

1. Construction on the site began in May 2015 and the Sponsor anticipates the first temporary certificate of occupancy to be issued by July 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 Sponsor has no control.
2. The applicable construction codes for the project are Chapters 1 thru 10 of Title 28 of the Administrative Code and all appurtenant sections therein.
3. The Architect of Record is NYS licensed architect - Skidmore, Owings & Merrill LLP. Special inspections as required by code for Firestops/Draftstop/Fireblock systems, Energy Code compliance and Fire-Resistance Rated Construction shall be conducted by Special Inspections applicant and NYS licensed PE - Special Testing & Consulting
4. The Building is not enrolled in the Quality Housing Program as defined by the New York City Zoning Resolution.
5. Certificate of Occupancy: Prior to completion of construction the Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the New York City Department of Buildings ("Department of Buildings"). Prior to closing on a Residential Unit, the Sponsor will obtain a Temporary Certificate of Occupancy covering such Residential Unit, unless waived by Purchaser. Department of Building violations during construction, if any, shall be remediated and removed prior to issuance of Final Certificate of Occupancy.
6. Class of Construction: The Building will be classified as Class 1B (Non-Combustible) and will be designed to conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code"). The Building will be designed to be fully sprinklered and standpipe systems shall comply with NYC BC 905, as detailed in article N.4 Fire Protection System of this report. The Building will comply with the Fair Housing Act. Compliance with the FHA is based on the Plans meeting the following architectural standards set forth in 24 CFR 100.205:

   Fair Housing Act Design Manual, published by HUD in 1996 and updated in 1998 (Safe Harbor 2).

7. The Building plans were filed for plan review at the Department of Buildings (DOB) in January, 2015. The NB application number is 121192618. Full New Building approval was granted on May 15, 2015. Modifications to the approved DOB plans and specifications for the Building will be made as required in a final submission set to DOB for DOB approvals.

8. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. SITE

1. Zoning and Tax Lot:

i. The Zoning Lot has a total area of 570,000 square feet and encompasses an entire city tax block (Tax Block # 702). The entire Zoning Lot shall be developed as a large mixed use phased development known as "Hudson Yards Development Phase 1 – Eastern Rail Yards" subdivided into multiple tax lots containing various buildings as follows :

1. Tax Lots 1001-1004 will be comprised of a condominium building with residential and cultural facility uses ("15 Hudson Yards") at the south-west corner of the Zoning Lot). Tax lot 1004 will be further subdivided to contain for sale condominium units.

2. Tax Lot 10 contains a commercial office building ("10 Hudson Yards") at the south-east corner of the Zoning Lot.

3. Tax Lot 150 will contain a mixed use building with residential, hotel, commercial, retail and office uses ("35 Hudson Yards") at the north-west corner of the Zoning Lot (as more particularly described herein). Tax Lot 150 will be further subdivided upon formation of a condominium regime containing one (1) Retail Unit, one (1) Fitness Unit, one (1) Office Unit, one (1) Hotel Unit and the 143 for sale Residential Units offered under this offering plan. Formation of a condominium regime and subdivision of the tax lot shall occur prior to the sale of the first Residential Unit.

4. Tax Lot 175 will contain the following:
   - a retail building (the "Retail Pavilion")
   - a landscaped public open space occupying the central area of the Zoning Lot (the "Plaza")

5. Tax Lots 1301-1304 will be comprised of a commercial condominium building with office and retail uses ("30 Hudson Yards"), with respect to the office and observation deck (Tax Lots 1302-1304) and "20 Hudson Yards", with respect to the retail (Tax Lot 1301) at the north-east corner and along a portion of Tenth Avenue of the Zoning Lot.

ii. The proposed new development on the Zoning Lot as indicated above shall be developed in phases. A Site Plan is included in Attachment I of this report indicating the above referenced buildings on the Zoning Lot.

iii. Per City Environmental Quality Review (CEQR) for the Hudson Yards Rezoning (CEQR No. 03DCP031M), the development site is E Designated (E 137) for Hazardous Materials and Noise (E 137). The City Environmental Quality Review number is 03DCP031M and the assigned NYC Mayor's Office of Environmental Remediation (OER) project number is 14EH N018M. A 'Notice to Proceed' indicating approval of the Remedial Action Plan has been granted on April 7, 2015.

iv. No Light and Air Easement agreements are required for this Property. The Building will be a part of a larger mixed use phased development on a Zoning Lot with a total area of 570,000 square feet. The Zoning Lot encompasses the entire Tax Block 702 which includes Tax Lots 1001-1004, 10, 1301-1304, 150 and 175. The entire Zoning Lot will be developed in phased construction to include Commercial, Retail, Residential and Community/Cultural Facility uses with a total of six (6) new construction buildings. The for sale Condominiums under this Offering Plan will be located entirely on Tax Lot 150 within a new Building as described in Articles C thru DD. The Building will have Commercial, Retail, Hotel and Residential uses. A site plan is included in Attachment I of this report.

v. The development site is located over a rail yards facility owned and operated by New York City's Metropolitan Transportation Authority (MTA). The proposed new construction shall be constructed over a platform built over the rail yards.

2. Building:

The Residential Units offered under this Offering Plan will be located within the 35 Hudson Yards building (the "Building") as indicated in the preceding article C.1.i.3. The Building is a seventy-two (72) story mixed use structure with no below-grade stories.

The Residential Section will consist of:

a) "Residential Units" which consists of 143 for sale Residential Units
b) "Residential Common Elements" which shall include the entrance lobby ("Residential Lobby"), Residential Section Amenity Facilities ("Residential Amenities"), circulation corridors on Residential Unit floors, elevators, mechanical spaces, support spaces and trash rooms for the exclusive use of the Residential Section.
c) "Residential Limited Common Elements" which shall include the private terraces appurtenant to certain Residential Units located on Floors 53, 63, 73, 83, 90, 91, and 92.

The Residential Section will have a single level lobby on the street level with an entrance opening on to a yet to be named privately owned street on the South side of the building.

The Commercial Units of the building includes the following:

a) "Retail Unit" which consists of retail spaces on ground and second floors, as well as a Caretaker's Apartment located on Floor 6

b) "Fitness Unit" which consists of a fitness facility initially operated by Equinox, a Ground Floor lobby, two (2) floors of fitness club space (Floor 4 and Floor 5), elevators and associated mechanical and support spaces.
c) "Office Unit" which consists of six (6) stories of office space, a Ground Floor lobby, elevators and associated mechanical and support spaces.
d) "Hotel Unit" which consists of seventeen (17) floors comprised of hotel rooms and amenity spaces as well as a Ground Floor lobby, a spa located on Floor 5, an E-Club located on Floor 6, elevators and associated mechanical and support spaces.

Note: The Retail Unit, the Fitness Unit, the Office Unit and the Hotel Unit are not offered under the Offering Plan and are therefore outside the scope of this report. Any reference to the Retail Unit, the Fitness Unit, the Office Unit and the Hotel Unit are only for general explanation in the context of the Residential Section.

Additionally the building will contain "General Common Elements" which consist of elements shared by all Sections such as loading areas, shared mechanical spaces and facade.

3. **Streets:** The tax lot has 233'-6" of street frontage along 11th Avenue to the west and 228'-0" of frontage on West 33rd Street to the north. To the south, the condominium tax lot shall also have a frontage of 153'-2 1/2" along a yet to be named privately owned street located within the tax lot. To the east, the condominium tax lot shall also have a frontage of 190'- 6 1/2" along a privately owned street located within the tax lot.

   i. West 33rd Street will be resurfaced with top wearing course of asphalt over a concrete binder course as required by NYCDOT standards. 11th Avenue will not be resurfaced as it is completely made of concrete and not asphalt.

   ii. The existing curbs on West 33rd Street will be replaced with new steel faced concrete curbs as required per NYCDOT standards.

   iii. The sidewalk along the Building's West 33rd Street frontage will be re-paved with 4" concrete pavement as per a Builder's Pavement Plan approved by the NYCDOT. The 11th Avenue sidewalk, which is part of the viaduct structure, will be replaced as directed by the structural engineer.

   iv. The streets are presently pitched from the crown at the center of the street to drain to each side of the street where the street is then pitched to existing catch basins located mid-block and at the corners of intersecting streets into the New York City storm water drainage system. The catch basins appear to be in good condition.

   v. Street lighting is provided & maintained by the City of New York. There are street lights in the following locations:

      - Street lights on West 33rd street
      - Street Lights on 11th Avenue

      Street lights along the street frontage on West 33rd Street will be returned to their original location. Street Lights have been temporarily relocated to the opposite side of the street to accommodate construction. New replacement street lights shall be installed in original locations stated above upon substantial completion of construction pursuant to underlying NYCDOT regulations.

   vi. The items listed above shall conform to NYC Building code regulations and NYCDOT standard details and locations.

vii. The entirety of the tax lot frontage along 11th Avenue (233'-6"), is located over a bridge structure spanning over the MTA rail yards from south to north.

4. Drives, Sidewalks, Ramps

i. Along the Building frontage, the existing sidewalk along West 33rd street is 12'-0"3'-0" wide. The existing sidewalk along 11th avenue is 15'-0" wide for majority of the sidewalk frontage and 20ft in some areas. A mandatory sidewalk widening of 5'-0" shall be provided along 11th avenue frontage of the tax lot in accordance with the applicable zoning regulations. The resultant width of the 11th avenue sidewalk shall be 20'-0" minimum along the entire sidewalk frontage.

ii. The curbs, sidewalks and ramps/aprons are described in Section 3 (ii) and shall comply with mandated NYCDOT regulations and appurtenant American Disabilities Act regulations thereof.

iii. Sidewalks and street drainage are described in Section 3(iv).

iv. Street lighting is described in Section 3(v).

v. The private road which abuts the Building on its southern and eastern face will be newly paved with concrete paving. Additionally there are areas within the roadway near the entrances to the Building with specialty granite pavers. The lighting for the private road is provided via newly installed and powered private street lights located within the sidewalk adjacent to the Building. The drainage is via surface drains which are connected to drains at the Platform and connect into the Platform storm drain system.

vi. The items listed above shall be designed to conform to NYC Building Code regulations and NYCDOT standard details and locations of items listed above.

D. UTILITIES

The following describes various utilities that service the Residential Units:

1. Electricity:

Electricity for the Building and common spaces will be procured by Electric Service Supplier (as defined in the Offering Plan). The Building will be master metered by Con Ed. The total electricity consumed for each Residential Unit (including the electricity required to power HVAC/Fan Coil units) and the Residential Limited Common Elements shall be separately sub-metered and billed to each Residential Unit by Electric Service Supplier or an agent thereof. Costs associated with electricity used to power the Building cooling systems (comprised of a chiller, cooling tower, and associated pumps and fans) will be allocated to each benefitting Unit Owner according to proportionate share of common interest. The electricity consumed in the Residential Common Elements of the Building (including the Residential Amenities & Lobby) will be borne by all Residential Unit Owners as a common expense. Any Electricity consumed by the Commercial Units shall be separately metered and/or sub-metered and borne by the Owners of such Units or its tenants. Electricity consumed in the General Common Elements (inclusive of common mechanical floors) will be borne by the benefiting Unit Owners as a Common Expense.

2. Gas:

Gas provided by Con Ed will be high pressure and shall be reduced by regulators specified by Con Edison and initially supplied by Sponsor. Any gas consumed by the Commercial Units will be separately metered, and the charges for such gas will be paid by the Unit Owner or its

tenants. All of the following will be borne by all Residential Unit Owners as a Common Expense: gas consumed in the Residential Units for cooking or the use of fire places, gas used in the Residential Common Elements for cooking in kitchens or grills (if any), gas used for space heating in the Residential Common Elements and Residential Units, and gas used for all domestic hot water production for the Residential Section above Floor 39. Please see Section O for domestic hot water in the Residential Section.

3. Water and Sewer:

   Water and Sewer service will be provided by the New York City Department of Environmental Protection. Any water consumed in the Commercial Units will be separately metered, and the charges for such water and the corresponding sewer will be paid by the Owner of such Units or its tenants. The water and sewer costs in the Residential Units and Residential Common Elements will be borne by all Residential Unit owners as a Common Expense. The remainder of the charges for the Building will be borne by the benefiting Unit Owners as a Common Expense.

4. Telephone:

   All Residential Units will be pre-wired for telephone service. Each Residential Unit Owner will have the option of obtaining telephone service from any telephone service provider who has been granted access to the Building. Each Residential Unit Owner will be required to pay any telephone charges associated with his or her Unit. The charges with respect to the telephones in the Commercial Units will be separately paid by the Owners of such Units or its tenants. The telephone charges with respect to Residential Common Elements will be allocated between all Residential Unit Owners as a Common Expense.

5. Cable Television:

   All Residential Units will be pre-wired for television service. Each Residential Unit Owner will have the option of obtaining television service from any television service provider who has been granted access to the Building by the Sponsor or the Residential Board. Each Residential Unit Owner who wants to obtain such service or services will be required to pay the cable company or other television service for activating the wiring in his or her Unit and for installing any additional receptacles. Thereafter, the Residential Unit Owner will be required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Residential Unit Owner. The television charges with respect to the Residential Common Elements will be borne by all Residential Unit Owners as a Common Expense.

6. Internet Service:

   All Residential Units will be pre-wired for high speed internet access. Each Residential Unit Owner, at its own expense, will have the option of obtaining high speed internet service from any internet service provider who has been granted access to the Building by the Sponsor or the Residential Board. All charges for this service will be paid separately by the Owners of such Residential Units. The internet charges for Residential Common Elements will be borne by all Residential Unit Owners as a Common Expense.

E. SUB-SOIL CONDITIONS

The sub-surface conditions at the Building include a mix of historic fills and river sediments varying in depth from roughly 5 feet to 20 feet over class 1-65 NYC bedrock. All the foundations for the Building are drill caissons or concrete piers bearing on the 1-65 bedrock. All foundations have been sized based upon the anticipated tower loads as documented on Hudson Yards Platform structural drawing S-004 dated 10/28/2016. The foundations are fully constructed and have been inspected in accordance with NYC Building Code.

The Building is built entirely on a platform and does not fall within any FEMA Flood Zone. The entirety of the Building is located above the existing platform elevation. There are no below grade areas.

F. LANDSCAPING AND ENCLOSURES

1. Grass cover: No grass cover proposed.
2. Plantings: Outdoor planters will be provided at the Residential Lobby entrance on the south side and the Hotel, Fitness, Office and Retail Lobbies and retail space on the east side by an affiliate of Sponsor. Outdoor planting will be provided on the Residential Grand Terrace.
3. Trees: Sidewalk Trees: Two (2) trees along West 33rd Street frontage of the tax lot will be planted as per the Builder's Pavement Plan and as approved by the NYCDOT**.** The sidewalk trees will be of Ginkgo Biloba species. No other trees proposed within the Property.

4. Fencing: Wood, metal or equivalent fencing will be provided at the Residential Grand Terrace on Floor 24.

5. Gates: Wood, metal or equivalent outdoor gates will be provided at the Residential Grand Terrace on Floor 24.

6. Garden Walls: None

7. Retaining Wall: None

8. Display Pools and Fountains: A stone or equivalent display pool and/or fountain will be provided at the Hotel Terrace on Floor 24.

G. BUILDING SIZE

The total gross area of the Building shall be approximately 1,051,378 SF which shall include the Residential Section, Commercial Units, and General Common Elements as described in article C.2.

All gross floor areas mentioned above are approximate within reasonable construction tolerances and measured in accordance to industry standard practice.

1. Height:

   The elevation of the Building will be approximately 1017'-5" (1000'-00" BPMD) measured to the top of the roof parapet wall from the average curb elevation of 31'-3".

2. Crawl spaces:

There will be unoccupied crawl space below the Ground Floor for the routing, maintenance and inspections of incoming and outgoing site utility services. Access to this crawl space shall be provided in accordance to OSHA's Confined Permit Space requirements and in compliance with NYC Building Code.

3. Cellars and Sub-cellars:

   There will be no cellar or sub-cellar floors in the building.

4. Number of Floors and uses:

   The Building will have a total of seventy-two (72) above-grade Floors. Final as-built or marketing floor nomenclature and designations may be different from the construction floor nomenclature and designations. All references to floors in this architect's property description report will be to marketing floors unless otherwise noted.

   The main use at the various Floors will be as follows:

   i. Above-grade Floors:

   - 1st Floor/Ground Floor: Residential Lobby and back-of-house package mail rooms and storage. Hotel, Office and Fitness Unit Lobbies. Portions of the Retail Unit. General Common Elements such as trash and recyclable storage rooms as well as security and loading dock, and POE Rooms are also included on this floor.
   - Floor 1M: Portions of the Retail Unit.
   - Floor 2: Residential Back of House, Residential Staff Break Room, Toilets and Locker Rooms. Included on this floor are also portions of the Retail Unit and General Common Elements such as base building mechanical rooms and the Long Island Rail Road Fan Plant.
   - Floor 3, 3M: General Common Elements including the Con Edison Vaults, and Mechanical room
   - Floor 4-5: Fitness Unit, Hotel Unit amenity (spa) on a portion of Floor 5
   - Floor 6: Residential Common Elements (Residential Amenities), Hotel Unit amenity (E-Club), one Caretaker's Apartment
   - Floors 7, 7M: General Common Elements (mechanical room), Residential Common Elements (support space)
   - Floor 10-16: Office Unit
   - Floor 17, 17M: General Common Elements (mechanical room), Residential Common Elements (support space), Hotel Unit BOH kitchen
   - Floor 24: Residential Common Elements (including Grand Dining Room and Grand Terrace) and Hotel Unit (Restaurant/Bar/Lounge and associated terrace)
   - Floors 25-26: Hotel Unit (Restaurant/Bar/Lounge, Check-In, Concierge and Back of House spaces)
   - Floor 27-38: Hotel Unit (Hotel Guestrooms)
   - Floor 39, 39M: Workshop, Residential Bike Storage, Residential and General Common Elements (mechanical and support spaces)
   - Floors 53-62: Residential Units – Five (5) Units per Floor

- Floors 63-72: Residential Units – Four (4) Units per Floor
- Floors 73-74: Residential Units – Three (3) Units per Floor including one (1) Duplex Unit, Fire Reserve Tank (General Common Element)
- Floors 75-89: Residential Units – Three (3) Units per Floor
- Floors 90-92: Residential Units – One (1) Unit per Floor
- UM*: Residential and General Common Elements (mechanical and supports spaces)
- MR*: Residential and General Common Elements (mechanical and supports spaces)

**"UM" = Upper Mechanical; "MR" = Mechanical Roof. Includes enclosed mechanical rooms & un-enclosed mechanical roof terraces including façade maintenance equipment & the tuned mass damper and other mechanical equipment. Elevator machine rooms and stair bulkheads serving the Residential Section.*

5. Equipment Rooms:

Mechanical, electrical, plumbing, fire protection and other Building services equipment rooms that service the Residential Section are located as follows:

i. Below-grade Floors:

- There are no below-grade floors in the Building.

ii. Above-grade Floors:

- 1st Floor/Ground Floor: Fuel oil storage tank and pumps, gas meter equipment, sump pumps, ejector pits, elevator pits and associated equipment, plumbing and fire suppression incoming services equipment, automatic fire pumps
- Floor 2: House traps, foam fire suppression system for the fuel oil storage tank room.
- Floor 3: Con Edison transformer vaults, electric network compartments, electrical switchgear equipment, HVAC equipment, HVAC exhaust fans and residential lobby air handling unit and exhaust fans.
- Floor 7: HVAC equipment, air handling units for Residential Amenities spaces, electrical switchgear equipment and emergency generator equipment
- Floor 17: HVAC equipment, air handling unit for Residential Amenities, electrical switchgear equipment
- Floor 39: HVAC equipment and primary/fresh air supply unit serving Residential Units, residential corridor supply unit, electrical switchgear equipment
- Floor 73: Fire reserve tank, automatic fire pump
- Floor 74: Hot water heat exchangers, Master PRV station
- UM*: Chiller plant, boiler plant, condenser water pumps & heat exchangers, residential kitchen, bathroom and dryer exhaust fans

- MR*: Outdoor cooling towers (two 2 cells), rooftop exhaust fans, outdoor primary/fresh air unit serving Residential Section, residential corridor supply unit, respectively, electrical substation, satellite room, tuned mass damper, fire reserve tanks, electrical switchgear equipment

  **"UM" = Upper Mechanical; "MR" = Mechanical Roof*

6. Parapet height above roof: 35'-6" (above roof slab, Floor 94)

H. STRUCTURAL SYSTEM

The Building will primarily have a reinforced concrete structure system with some structural steel embed elements. The major structural components for the Building are described below:

1. Platform Structure and Foundations:

   Above the railroad tracks at roughly the elevation of the surrounding streets, a structural steel platform has been installed to cover the tracks and to receive the Building above, pursuant to easement agreement. This structure and its foundations are designed by Thornton Tomasetti and is not owned nor a part of the Building. The platform supporting columns and walls have been located between the railroad tracks using specified clearances from the rail cars based on Amtrak and MTA guidelines. Typical spacing of supports in the north-south direction is approximately 50'. In the east-west direction the columns are placed in a tighter spacing particularly under the Building core. Some perimeter columns in the Retail Unit will be supported by structural steel plate girders at the platform level. The lateral system for the platform consists of moment frames in the north-south direction and steel bracing under the Building core walls in the east-west direction. Foundations for the platform and Building above will consist of caissons, continuous wall footings and embedded piers.

2. Superstructure:

   i. Gravity System: The structural system of the Building uses mainly reinforced concrete elements with embedded steel members at the base of the Building. The steel members are utilized to create a fluid load transfer from the Building's concrete superstructure to the platform's steel substructure.

   Residential, Hotel, and Office Unit floors consist of reinforced concrete two-way flat plate slab construction. The slab will be supported by reinforced concrete columns and a reinforced concrete core wall system including buttress walls.

   Fitness Unit floors consist of mainly reinforced concrete two-way flat plate slab and partial reinforced concrete waffle slab which can provide a stiffened slab system meeting a minimum 9 hz structural vibration frequency. The floor slab system to support the swimming

pool will consist of a one-way reinforced concrete slab supported by reinforced concrete beams and girders. These floor framing systems will be supported by reinforced concrete columns, composite tower columns and a reinforced concrete core wall system including buttress walls.

The Retail Unit and mechanical floors (Floors 3, 7, 17, 39, 73, 74 and UM) will consist of reinforced concrete two-way flat plate slab which are supported by the columns and core wall system. The Ground Floor slab consists of 3-inch metal deck with 6 inch normal-weight concrete topping which are supported by steel beams and posts and knee walls which bear on top of platform.

The flat slab thicknesses in the building are summarized as follows: typical mechanical, Retail and Fitness floors 14"; typical Office and Hotel floors 11"; typical Residential Unit floors 11.5". Where required, various locations throughout the Building use thicker floor slabs.

ii. Lateral System: The stability of the Building has been considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads, all in accordance with the New York City Building Code including all regulations for wind and seismic load. The lateral-load resisting system for the Building will consist of a reinforced concrete core wall system supplemented by buttress walls from the core out to the perimeter. Four (4) reinforced concrete buttress walls in the north-south direction and two (2) reinforced concrete buttress walls in the east-west direction extend from the core wall system out to the perimeter of the building. At the end of buttress walls, hammerhead columns engage the reinforced concrete buttress wall to resist overturning forces on the tower due to lateral loads. In addition, a 28 ft deep belt wall at Floor 7 and around 24 ft deep belt wall at Floor 30 are utilized to resist lateral loads. The belt wall at Floor 7 is used to transfer some perimeter tower columns so that the gravity column loads are transferred to middle/corner columns which are supported by platform piers at ground floor. Supplemental damping is supplied by a tuned mass damper at the Mechanical Roof.

I. EXTERIOR OF BUILDING

1. Walls:

The primary exterior envelope of the Residential Section is designed to consist of an aluminum, glass and stone unitized curtain wall system hung from the structural concrete floor slabs and other structural concrete elements, or steel structural members in certain areas. The unitized curtain wall system will be comprised of thermally-broken aluminum framing members (i.e. mullions and transoms), double-glazed insulating glass units ("IGU's"), and dimension stone rainscreen cladding panels. The curtain wall infill will consist mainly of transparent vision IGU panels, opaque IGU panels with insulated "shadow box" assemblies and spandrel and other areas, and where required for mechanical intake or exhaust, storm-resistant louver assemblies. Behind stone rainscreen cladding panels, infill will consist of

insulated aluminum and galvanized steel panel assemblies. The typical curtainwall unit is 5'-10" wide and 12'-0" tall at floors with Residential Units. The height of other floors varies based on floor to floor height. The manufacturer of the curtain wall system is New Hudson Facades and the overall U value of their system is U-0.337. To fulfill NYC Office of Environmental Remediation (OER) requirements for "Alternate Means of Ventilation", at least one trickle ventilator device will be integrated into a unitized curtain wall unit at each habitable room.

The exterior envelope at street level will be designed to consist of an aluminum and glass stick-built storefront system base-loaded on the structural concrete floor slab below. Storefront system will be comprised of thermally-broken aluminum framing members, and double-glazed insulating glass units ("IGU's"). Portions of this storefront will include folding/sliding operation. At Building entrances, storefront will include out-swinging and revolving entrance doors with glass infill. Portions of exterior envelope adjacent to loading dock will consist of insulated concrete masonry backup wall construction with painted aluminum rainscreen panels.

Insulation will be provided at the Ground Floor with a minimum of 2" thick insulation at all Front of House areas including lobbies and all Retail spaces. The enclosed area between the platform slab and the Ground Floor slab of the Building will not be insulated. Cementitious and Reactive waterproofing is provided at all trenches in the platform structure where plumbing POEs (points of entry) are entering the building.

All exterior wall components shall be designed to a level of water penetration resistance, air-tightness, wind load resistance and durability consistent with good practice and industry standards. Full scale pre-production mock-up testing of the curtain wall is required to be conducted at an independent AAMA (American Architectural Manufacturers Association) certified laboratory. In addition to pre-production laboratory testing, the curtain wall is required to be field tested according to AAMA testing protocol as the installation proceeds.

The exterior wall will be designed so that the entire Building facade meets or exceeds the performance requirements of the New York City Energy Conservation Code, 2011.

The Building has an environmental E-designation for Noise which requires compliance with Window Wall Attenuation and Alternate Ventilation requirements as prescribed by the NYC Office of Environmental Remediation. The Façade of the Residential Section shall achieve the required sound attenuation to keep the interior noise level below the 45dBA within the Residential Units with a closed window condition. In order to allow and maintain a closed window condition, an alternate means of ventilation shall be provided with a combination of trickle vents and fresh air supply via a mechanical ventilation system as described in article R.

The project will be subject to NYC Local Law 11 with respect to periodic inspection of the facade.

In compliance with Article (4)(viii) of RCNY 103-04 'Report Filing Requirements', the filing window for the first Local Law 11/1998 report shall be between February 21, 2023 and February 21, 2024 under the assumption of an anticipated Temporary Certificate of Occupancy issuance of July 2019. Prior to issuance of a Temporary Certificate of Occupancy, the Property Profile Overview will be updated to state requirement of Local Law 11 compliance.

2. Windows:

Operable windows will be designed to be provided at all habitable rooms in all Residential Units in compliance with the New York City Building Code requirements. Operable windows

in the Residential Units will be out-swinging low-awning type windows, with the bottom of the window approximately 6” above the finish floor and top of the window at approximately 33” above the finish floor. Windows are procured from Metra Aluminium Inc. All windows to include limit stop device hardware to limit the opening of the windows in accordance with the New York City Dept. of Health and Mental Hygiene’s Window Falls Prevention Program. Special Warranty for Exterior Enclosure System: two years for labor and five years for material.

All glazing will be designed with sealed with perimeter sealants and gaskets. Glazing gaskets shall be an extruded silicone rubber in accordance with ASTM standards. Insect screens will not be included as part of operable windows.

In accordance with the New York City 2014 Code, operating hardware for operable window units that are not located within reach ranges of ANSI 117.1 Section 309.3, future adaptive devices shall be provided by the Residential Unit Owner and at the Residential Unit Owner's expense, at the time or within 10 days of, a person with physical disability occupying the dwelling unit or a request for such adaptive device is made by an occupant.

The exterior of the Residential Section will be designed to be cleaned using a permanent window cleaning system consisting of a powered platform suspended via a powered movable Building Maintenance Unit with a telescopic boom located on the Building’s Mechanical Roof. The platform will be provided with continuous track stabilization above Floor 4 and combination of continuous track stabilization and intermittent stabilization anchors below Floor 4. The design, installation and operation of Building Maintenance Unit and associated equipment will be in compliance with applicable OSHA standards and NYS Dept. of Labor regulations.

3. Sliding Doors:

Automatic sliding glass doors will be provided at the interior of the Residential Lobby entrance vestibule and within the Residential Lobby elevator vestibule.

4. Glazing:

All glazing incorporated in the Residential Section’s curtain wall system shall consist of double-glazed insulated glass units of min. 1” thickness. The glazing is being procured from Interpane.

The make-up of the IGUs in the curtain wall system that enclose the Residential Units will be as follows:

Exterior Wall (typical): 3/8” heat strengthened low-iron outer lite, 5/8” air space, ¼” heat strengthened low-iron inner lite.

Terrace Storefront: 3/8” fully tempered low-iron outer lite, 5/8” air space, ¼” fully tempered low-iron inner lite.

Exterior Wall (high wind load area): 3/8” heat strengthened low-iron outer lite, 1/2” air space, 1/2” heat strengthened low-iron inner lite.

The façade system will be designed to have a minimum OITC (Outdoor/Indoor Transmission Class) of 30 which shall meet the City Environmental Quality Review requirements for the specific block and lot location of the Building. See article C.1.b for NYC CEQR information.

5. Parapets and Copings:

Parapets will be provided around perimeter of Fitness Unit terrace on Floor 5, residential (Grand Terrance) and hotel amenity terraces on Floor 24, private Residential terraces on Floors 53, 63, 73, 83, 90, 91, 92, and perimeters of rooftop stair enclosures and bulkheads.

Around shared and private terrace perimeters, parapets will consist of a stone coping cap, formed aluminum trim, and an aluminum and laminated glass guardrail assembly as required by Code. Where adjacent to walking surface, guardrail assembly will extend a minimum of 3'-6" above finish surface. Parapet around perimeter will consist of aluminum and glass curtain wall units with full shadowbox assemblies, continuing past elevation of roof to a height of approximately 40 feet. Secondary steel framing members will be provided to support parapet assembly.

6. Chimneys and Caps:

There will be one (1) metal boiler flue up to 10ft above the highest roof construction on the north side of the Mechanical Roof. There will be six (6) fireplaces within certain Residential Units: three (3) will be located on Floor 90 (Unit PH90), one (1) on Floor 91 (Unit PH91), and two (2) on Floor 92 (Unit PH92). Metal direct vent flues will terminate at the Mechanic Roof for fireplaces in the Residential Units. All chimneys and flues will be provided with rain caps.

7. Terraces & Balconies:

The Residential Section will include seven (7) private terraces appurtenant to the following Residential Units (and for such Residential Unit Owner's exclusive use): 5301, 6304, 7302, 8301, PH90, PH91 and PH92). There will be one (1) shared Residential amenity terrace (Grand Terrace) on Floor 24 for Residential Unit Owners' use.

i. Deck Finish: Pavers mounted on pedestals.

ii. Balustrade & Railings: Stainless steel guardrail assembly with vertical stanchions, laminated glass infill, and stainless steel handrail.

iii. Copings: Painted, formed aluminum panels with reinforcing as required.

iv. Soffits at private terraces: Soffit assemblies to be constructed of painted aluminum cladding panels, cold-formed steel studs, exterior cementitious sheathing, air barrier membrane, and mineral wool insulation.

v. Doors to balconies and terraces: Overall system design for all doors to terraces and balconies is by New Hudson Facades. Doors to private terraces appurtenant to Residential Units are procured from Metra Aluminum Inc. Doors to Grand Terrace on Floor 24 are by YKK AP or equivalent.

There will be one (1) separate amenity terrace on Floor 24, which is part of the Hotel Unit. There will also be one (1) terrace within the Fitness Unit located on Floor 5.

8. Exterior Entrances:

i. Exterior Doors and Frames:

Exterior doors at Residential Lobby to consist of glass with wood or metal overlay work.

Doors at the amenity terrace (Grand Terrace Floor 24) will include both in- and out-swinging medium-stile aluminum-framed entrance doors with insulated glass unit ("IGU") infill.

Doors at private terraces on Floors 53, 63, 73, and 83 to consist of swinging or sliding aluminum framed terrace doors with insulated glass unit ("IGU") infill.

Doors at private terraces on Floors 90, 91, and 92 to consist of swinging or "lift-and-slide" type aluminum framed doors with insulated glass unit ("IGU") infill.

ii. Vestibules, Doors and Frames: There will be one (1) entrance vestibule in the Residential Section as follows:

- One (1) vestibule at the exterior entrance at the Residential Lobby. The interior door of this vestibule will be automatic sliding doors.

iii. Exterior Stairs: None.

iv. Railings: Metal

v. Mail Boxes: A Mail Storage and Sorting Area for Residential Units will be located within the Valet/Package room at the Residential Lobby . Mail will be handed to the Residential Unit Owners via the concierge desk or delivered to the Residential Unit by the Building staff. Cold storage will be provided for deliveries in the Valet/Package room at the Residential Lobby. Individual Mail Boxes for Residential Units shall not be provided.

vi. Lighting at Exterior Entrances: Lighting at exterior entrances will be provided via full cutoff or semi cutoff exterior weatherproof LED luminaires.

9. Service Entrances:

The Residential Section will have one service entrance adjacent to the Residential Lobby at the Ground Floor opening onto the sidewalk and private road to the south. This entrance is provided for building staff use only.

i. Doors and Frames: Service Entry doors will be hollow metal doors with architectural decorative cladding on the outer/exterior face to match the Building façade. Frames will be hollow-metal with aluminum thresholds.

ii. Gates: None.

iii. Loading Docks: The Building will have an enclosed loading dock with four (4) bays capable of accommodating single unit trucks up to 35ft in length (City delivery trucks) and semi-trailers up to 48 ft. long. The loading dock will be accessible from West 33rd Street to the north of the building at the Ground Floor. The loading dock will be usable by all Units, and costs associated with the loading dock will be allocated as set forth in the budget.

iv. Exterior Stairs: None.

v. Railings: None.

10. Roof and Roof Structure:

The Residential Section will have terraces at the following floor levels:

Floor 24: Grand Terrace for Residential Unit Owners' use.

Floors 53, 63, 73, 83, 90, 91, and 92: Private terraces for Residential Unit Owners' use of appurtenant Residential Unit. There are private terraces in the following Units: 5301, 6304, 7302, 8301, PH90, PH91 and PH92.

All of the foregoing roofs will be low-slope roofs pitched to roof drains. The roofing systems at the various roof surfaces shall consist of an inverted roof system with fluid applied waterproofing on a pitched concrete slab. The roof assembly will consist of concrete pavers with pedestals or aggregate gravel ballast, over rigid extruded polystyrene insulation with a typical minimum 4" thickness over drainage board/protection sheet over the fluid applied

waterproofing on a pitched concrete roof slab. The roofing manufacturer's warranty is a transferable 20 year labor and material no-dollar-limit effective upon substantial completion of the project.

i. Types of Roofs: Low-slope roof with inverted roof membrane assembly (“IRMA”) on concrete deck with concrete topping slab to create positive drainage, concrete pavers on pedestals or equivalent.

   At the Floor 5 setback, the Floor 24 setback and on private terraces, the roofing system uses RS02 Fluid Applied Protected Membrane Roofing.

ii. Manufacturer: Eagle One (installer) / Siplast (manufacturer)

iii. Drains: Roof drains to be provided below roof membrane in sizes and quantities based on area of roof to be drained.

iv. Skylights: (None).

v. Bulkheads: (None).

vi. Waterproofing: Siplast cold fluid applied protected membrane.

vii. Metal works at Roof levels: Metal works at Grand Terrace to include anchorage and supporting members for guardrail assembly, as well as supports for intermittent façade maintenance tie-back anchors.

viii. UL-Listed Lightning Protection shall be provided above the Mechanical Roof of the Building.

ix. An approved Obstruction Lighting system shall be provided at the Mechanical Roof along perimeter of the Building in accordance with the Federal Aviation Authority requirements.

Building Roof and Mechanical Plenum roofs will be designed to consist of the following:

x. Types of Roofs: Fluid applied membrane roof system with rigid insulation, flashing and mineral surfacing.

xi. Drains: Tapered insulation board to be provided below roof membrane to create positive drainage. Roof drains to be provided in sizes and quantities based on area of roof to be drained.

xii. Skylights: (None).

xiii. Bulkheads: Bulkheads for both building egress stairs are enclosed in insulated metal panel wall with stud and/or cast in place structural concrete back-up. The Mechanical Roof uses RS01 Fluid applied Roofing Textured Surface Areas.

xiv. Roof structures for electrical room and damper shed are enclosed in insulated metal panel wall with stud and structural steel framing back-up.

xv. Metal works at roof levels: Metal works at Grand Terrace to include anchorage for secondary steel members supporting parapets, steel support framing below cooling towers, anchorage for prefabricated metal stairs and platforms, supporting steel framing for rooftop Building Maintenance Unit (BMU).

11. Fire Escapes: None

12. Yards and Courts: None

J. INTERIOR STAIRS

a. Exit stairs:

1. Number of Stairs: There are two interior exit stairs (Stairs A, B) that serve the Building including the Residential Section which extend from the Ground Floor up to the Mechanical Roof. The exit stairs have egress access on all floors of the Building except for the following floors:
    i. Floor 7 Mezzanine: Egress is via a miscellaneous metal stair down to 7th Floor.
    ii. Floor 39 Mezzanine: Egress from elevator machine room is via a miscellaneous metal stair down to 39th Floor.
2. Enclosure: Each stair will be designed to be enclosed with 2 hour rated drywall partition and / or 2 hour concrete masonry partition. Each stair will be painted.
3. Stair Construction: Stair A and Stair B will be concrete construction
    i. Concrete Stair Construction
        1. Stringers: None
        2. Treads: Concrete.
        3. Risers: Concrete.
        4. Guardrails: Steel bars or pipe rail as required by code in areas where no enclosing wall exists on the sides of the stair.
        5. Balustrade: Steel bars or pipe rail as required by code in areas where no enclosing wall exists on the sides of the stair.

b. Residential interior stairs in Unit 7302:

1. Number of Stairs: There will be total (1) interior stair connecting the two levels of Unit 7302, which is located on Floors 73 and 74.
2. Enclosure: None. The stair will be surrounded by drywall construction on two sides and open on two sides.
3. Stair Construction: Stair will be concrete, metal or wood construction with decorative wood or other cladding.
4. Stringers: Wood or metal
5. Treads: Wood, stone or metal
6. Risers: Wood or metal
7. Handrails: Wood or metal
8. Balustrade: Steel bars or pipe rail as required by code in areas where no enclosing wall exists on the sides of the stair

c. Other Residential Section stairs:

1. Number of stairs: There are a total of (6) six interior miscellaneous metal stairs within the Building providing access to fuel oil tank, loading dock platform, Floor 7 Mezzanine, Floor 28 elevator machine room, Floor 39 elevator machine room and Upper Mechanical equipment platform.

    i. Stair Construction: Stair will be miscellaneous metal

    ii. Stringers: Steel channel

    iii. Treads: Steel grating

    iv. Risers: Open

    v. Handrails: Steel pipe

    vi. Balustrade: Steel pipe

K. Interior Doors and Frames:

1. Residential Unit Entrances: The Residential Unit entrances will be designed to have fire rated wood doors with wood or hollow metal frames and will meet the requirements of the New York City Building Code. The interior doors of the Residential Units shall be solid core wood doors with wood or hollow metal frames. The widths of all Residential Unit entrances and interior doors leading to bathrooms, bedrooms and kitchens shall be designed to be in compliance with the Fair Housing Act Design Manual and ANSI 117.1 to maintain appropriate "accessible route" width.

2. Corridor Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

3. Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

4. Roof Doors, Back-of-House Doors & Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

L. ELEVATORS:

1. Number of passenger and service elevators:

    The Building will have the following number of elevators – all manufactured by Otis or equivalent (Note: Floor 1 below refers to "Ground Floor"):

    i. One (1) dedicated service elevator (SE1) for the Hotel Unit that serves floors 1,2, ,6,17,17M,24-26.

    ii. One (1) dedicated service elevator (SE5) for the Hotel Unit that serves floors 17M-38.

    iii. One (1) dedicated service elevator (SE3) for the Office and Retail Units 1-3,4,5 , 7,7M,10-16.

iv. One (1) dedicated service elevator (SE4) for the Residential Section floors 1,2,3,4,5,6, 24,25,39-MR.

v. Three (3) passenger elevators (PE4-6) for the Office Unit serving floors 1,10-16.

vi. Two (2) Hotel Unit shuttle elevators (PE7-8) serving floors 1,4-6,24-26.

vii. Four (4) Residential Section passenger elevators (PE10-13) serving floors 1,2,4-6,24,53-92.

viii. One (1) Fitness Unit passenger elevator (PE14) serving floors 1,4,5,6.

ix. One (1) Fitness Unit passenger elevator (PE15) serving floors 1,4,5.

x. Two (2) Hotel Unit passenger elevators (PE16-17) serving floors 24-38.

xi. One (1) Retail Unit passenger elevator (PE21) serving floors 1,2.

xii. One (1) Retail Unit passenger elevator (PE19) serving floors 1,2.

xiii. One (1) private LULA elevator in Residential Unit 7302 (PE22) serving floors 73,74.

2. Manufacturer and capacity:

   i. Elevators PE4-6, PE7-8, SE4 shall be 3500lbs.

   ii. Elevators SE1, SE3, SE5 shall be 4500lbs.(22 people)

   iii. Elevators PE10-13 shall be 2100lbs.

   iv. Elevators PE14-15 shall be 4000lbs.

   v. Elevators PE21 and PE19 shall be 2500lbs.(12 people)

   vi. Elevator PE22 shall be 1400lbs.

3. Type of operation:

   i. PE4-6 – Three car automatic group operation with traditional, two button, dispatching with ADA compliant touchscreen systems inside the cabs.

   ii. PE10-13 – Four car automatic group operation with traditional, two button, dispatching with ADA compliant touchscreen systems inside the cabs.

   iii. SE1, SE3, SE4, SE5, PE21, PE19: Simplex selective collective.

   iv. PE7-8: Duplex selective collective.

   v. PE14-15:Duplex selective collective.

   vi. PE16-17:Duplex selective collective.

   vii. Private residence elevator (PE22) Single automatic push-button.

4. Type of controls:

   i. SE1, SE3, SE4, SE5, PE4-6, PE7-8, PE10-13, PE14-15, PE16-17: Variable voltage variable frequency AC

   ii. PE22, PE19, PE21: AC for hydraulic

5. Floors served:

   i. SE1 floors 1,2,6,17,17M,24-26.

   ii. SE5 floors 17M-38.

   iii. SE3 floors 1-5,7-16.

iv. SE4 floors 1,2,3,4,5,6, 24,25,39-92, Upper Mechanical, Mechanical Roof.

v. PE4-6 floors 1,10-16.

vi. PE7-8 floors 1,4-6,24-26.

vii. PE10-13 floors 1,2,4-6,24,53-92.

viii. PE14 floors 1,4,5,6

ix. PE15 floors 1,4,5.

x. PE16-17 floors 24-38.

xi. PE19 floors 1,2.

xii. PE21 floors 1,2.

xiii. PE22 floors 73,74.

6. Type:

   i. SE1, SE3, SE4, SE5, PE4-6, PE7-8, PE10-13, PE16-17: Gearless Traction, Overhead Type

   ii. PE14-15: Gearless Traction, Machine Room-Less Type

   iii. PE22, PE19, PE21: Holeless Hydraulic Type

7. Doors (sliding, swinging, manual, automatic);

   i. SE1, SE3, PE22: Automatic double-slide side opening type door

   ii. SE4: Automatic single-slide side opening type door and Automatic double-slide side opening type door

   iii. SE5: Automatic single-slide side opening type door

   iv. PE4-6, PE7-8, PE10-13, PE14-15, PE16-17, PE21, PE19: Automatic single-slide center opening type door

8. Location of machine rooms;

   i. SE1, SE3, SE4, SE5, PE4-6, PE7-8, PE10-13, PE16-17: The machine rooms will be directly over the hoistways.

   ii. PE14-15: the machines will be in the hoistway, directly above the cars. The controls will be on floor 5

   iii. PE21, PE22, PE19: Pump rooms will be provided in close proximity to the elevator within the Tower.

9. DC motor (manufacturer); N/A

10. AC motor-generator set (manufacturer); N/A

11. Elevator Cabs:

   i. Floor: Stone or equivalent

   ii. Walls: Wood veneer panel, mirror or equivalent

   iii. Ceiling: Wood panel or equivalent

   iv. Lighting: LED or equivalent

v. Alarm, safety system: Emergency lighting and alarm bell shall be installed in each elevator car. The emergency lighting and alarm bell shall be configured to operate from power supplied by the Building's emergency generator on Floor 7 as well as a battery operated power pack.

M. AUXILIARY FACILITIES

1. Laundry rooms:

   Each Residential Unit will be equipped with a washer and dryer, which shall be maintained by the Residential Unit Owner at its sole cost and expense. The dryers shall be electric powered and shall be vented. Each washer-dryer closet or utility room in the Residential Section will be adequately vented.

   There is also a heavy-duty washer and heavy-duty dryer located on Floor 6 in the Residential Amenities.

2. Refuse Disposal:

   The Residential Section is contemplated (subject to change) to have up to three (3) vertical gravity chutes for individual disposal of refuse, organic waste, paper and cardboard recyclables and metal and glass recyclables. In addition, there will be three metal refuse chute venting flues above the roof level. Access for residents to the three chutes will be via service vestibules on each Floor. Larger recyclable materials that cannot pass through the recycling chute, will be temporarily stored in bins adjacent to the refuse chutes, in compliance with NYCBC.

   At the base of the Residential Section of the building, on mechanical Floor 39, two of the gravity chutes will be connected to a trash compactor and recyclable compactor.

   i. Incinerators: None.

   ii. Compactors: There will be two (2) compactors located inside a 3 hour fire rated refuse storage room at the 39th Floor compactor room where the refuse chutes terminate. The compactors will be Model No. 400-C5 manufactured by Wilkinson-Hi-Rise, LLC. Wilkinson Model No.400-C5 or similar.

   iii. Approvals: The compactors and refuse facilities will be part of the overall building permit issued by the NYC Department of Buildings.

   iv. Initial storage location: Compacted bags of refuse will be stored within the refuse storage room on the Ground Floor with removal via private carting service on designated pickup days.

   v. Pick-up of refuse and recyclable material via private carting on designated pick up days.

3. Residential Storage Lockers will be located within the Residential Storage Room. The Residential Storage Lockers will be Residential Common Elements licensed to certain Residential Unit Owners. The Residential Storage Lockers will be enclosed with drywall. Refer to article AA.2 for further details of the Residential Storage Lockers.

4. Bicycle storage spaces for Residential Unit Owners will be provided in compliance with New York City Zoning regulations. Bicycle storage spaces will be provided for Residential Unit Owners' use. The bicycle storage spaces will initially be free-of-charge (thereafter they may

be subject to a to-be-determined fee by the Residential Board) and will be provided on a first-come-first served basis or as otherwise determined pursuant to the Residential Section Bylaws. The bicycle storage spaces will be located on Floor 39 of the Building in a secure facility (Residential Bike Storage) which will be part of the Residential Common Elements and shall be provided with key-card access to the Residential Unit Owners. Each of the bicycle storage spaces will be provided in the form of a wall mounted or floor mounted 12 gauge galvanized steel bike rack system (BDDF Bike-Double-Decker Framework by Bike Security Systems or equivalent). There will be one Valet/Package Room in the Residential Section located in the Residential Lobby which shall be part of the Residential Common Elements and shall serve the Residential Section. The Valet & Package Room shall be operated and maintained by the Residential Section staff or an agent thereof.

5. Package room on Ground Floor
   i. Floor: Resilient rubber tile, VCT tile or equivalent
   ii. Walls: Painted
   iii. Ceiling: ACT 2'x2' tile
   iv. Lighting: 2'x 2'
6. Residential storage room on Ground Floor
   i. Floor: Resilient rubber tile
   ii. Walls: Painted
   iii. Ceiling: (none)
   iv. Lighting: LED or equivalent

N. PLUMBING AND DRAINAGE

1. Domestic Water
   i. Piping will be insulated where required by NYC Code. Drip irrigation may be provided on the Grand Terrace, however it will not be provided anywhere else in the Residential Section.
   ii. One (1) 4 inch domestic water service will be brought into the Building from 33rd Street. The service will be metered, provided with a backflow preventer, and filtered with a 10 micron filtration system with dedicated holding tank.
   iii. The incoming street service will supply water to the domestic water house pumps. The house pumps will fill the 2-compartment 30,000 gallon combination domestic water/fire reserve tank (15,000 gallon domestic water reserve) located on the roof.
   iv. The domestic cold water system will be divided into ten (10) zones. There will be one (1) pneumatic zone for the uppermost floors of the Building and nine (9) gravity zones to serve the remainder of the floors.
   v. The domestic hot water system will parallel each of the ten (10) zones as described above. Each zone will be provided with duplex hot water heat exchangers (with the option to increase to a triplex configuration for zones serving Residential and Hotel) to provide domestic hot water to fixtures. The hot water heaters will heat the water to 140°F and master thermostatic mixing valves will be provided to reduce the temperature to 120° F for delivery to fixtures.

vi. Each domestic water zone is designed to maintain a minimum of 30 psi and a maximum of 85 psi at any fixture branch connection. Master PRV stations are provided for all gravity zones to maintain the pressures as described.

vii. The 30,000 gallon combination domestic water/fire reserve roof tank shall be constructed of wood and furnished with interior and exterior ladders. The exterior ladder shall be of stainless steel construction and the interior ladder shall be constructed of wood and fastened at both the upper and lower ends of the tank.

2. Sanitary and Vent Systems:

i. A sanitary, waste and vent system is provided to serve all plumbing fixtures, mechanical equipment and floors drains.

ii. The sanitary system is designed to flow by gravity to a point of connection with the city municipal sewer.

iii. Sanitary piping throughout the Building will be either service-weight cast iron, no-hub cast iron with heavy-duty couplings, or galvanized steel with victaulic couplings as scheduled.

iv. Multiple duplex sewage ejector pumps will be provided below the Ground Floor to serve all floors that are unable to discharge to the sanitary sewer by gravity.

v. There are no sewage pumps in the Residential Section of the Building. The Building is equipped with three (3) sewage pumps located underneath the ground floor level, which serve plumbing fixtures located at and below Floor 3:

a. Sewage pump 1: (TE-EJ-PLT-1(B)) – 150 gpm @ 49’ TDH (FLYGT – NP3102WL70; 5 H.P.)
b. Sewage pump 2: (TE-EJ-PLT-2(B)) – 150 gpm @ 49’ TDH (FLYGT – NP3102WL70; 5 H.P.)
c. Sewage pump 3: (TE-EJ-PLT-3(B)) – 100 gpm @ 45’ TDH (FLYGT – NP3102; 5 H.P.)

3. Storm System & Drainage:

i. A stormwater system is provided to serve all roof, terrace, plaza and areaway drains. (There are no yard drains.)

ii. The storm system is designed to flow by gravity to a point of connection with the city municipal sewer.

iii. Storm piping throughout the Building will be either service-weight cast iron, no-hub cast iron with heavy-duty couplings, or galvanized steel with victaulic couplings as scheduled.

iv. Multiple duplex sump pumps will be provided below the Ground Floor to serve all floors that are unable to discharge to the combined sanitary sewer by gravity.

v. A 40,000 gallon 2-compartment stainless steel stormwater retention tank is provided at the 3rd Floor mechanical room to collect all stormwater from the main roofs and terrace levels.

vi. The stormwater system is designed to collect rainfall from the building's roof and set-backs to a 40,000 gallon stormwater reclamation tank located on Floor 3. The water is filtered via a side stream filtration system which consists of a media filter and ultraviolet

sterilizer. This water then gets pumped to the Upper Mechanical floor, and injects to the suction side of the building's condenser water loop to provide make-up water to the cooling towers.

vii. Roof drains are provided at all roofs, including the Mechanical Roof and all other terraces in the Building. Area drains are also provided at entryways and planters at the entrances to the Building. Trench drains are provided along the sidewalk at 11th Avenue. The stormwater collected along 11th Avenue will be directed to the sump pit and will not be collected for reuse.

viii. Roof drains and area drains shall have cast-iron drain bodies unless otherwise specified.

4. Fire Protection Systems:

   i. The combined fire standpipe system will be a 4-zone system supplied from automatic fire pumps and fire reserve gravity tanks located throughout the Building. Two (2) 6 in. fire services will be brought into the Building from 33rd Street and 30th Street. Each service will be provided with a double-detector check valve assembly, cross-connected and extended to the 750 gpm automatic fire pump and jockey pump located at the Ground Floor.

   ii. The fire standpipe system will be designed to be divided into four (4) zones.

      i. Zone 4: The lowest zone will be provided with a primary water supply from the 22,500 gallon dual-compartment fire reserve tank located at Floor 39. This zone will be provided with an auxiliary water supply from the automatic fire pump located at the Ground Floor of the Building. The supply for the 750 gpm automatic fire pump will be from the two (2) 6 inch incoming street services.

      ii. Zone 3: The lower mid-zone will be provided with a primary water supply from the 15,000 gallon dual-compartment fire reserve tank located at Floor 73. This zone will be provided with an auxiliary water supply from the 22,500 gallon dual-compartment fire reserve tank at the 39th Floor. Zones 3 and 4 will be interconnected with zone check valve assemblies to allow the low-zone fire department connections located at each Building front serve the lower 600 feet of the tower.

      iii. Zone 2: The upper mid-zone will be provided with a primary supply from the 30,000 gallon combined domestic water/fire reserve tank located on the roof. This zone will be provided with an auxiliary water supply from the 15,000 gallon dual-compartment fire reserve tank and associated 500 gpm automatic fire pump located on the Floor 73. Zones 1 and 2 will be interconnected with zone check valve assemblies to allow the high-zone fire department connections located at each Building front to serve the upper 300 feet of the tower.

      iv. Zone 1: The high zone will be provided with a primary supply from a 15,000 dual-compartment gallon fire reserve tank with associated 500 gpm automatic fire pump located on the Upper Mechanical floor. This zone will be provided with an auxiliary supply from a 30,000 gallon combined domestic water/fire reserve tank and associated 500 gpm fire pump located on the Upper Mechanical floor. This zone will be connected to the high-pressure fire department connections located at each Building front.

   iii. The fire standpipe zones are designed to maintain a minimum of 65 psi and a maximum of 195 psi at all fire department hose valve connections. PRV's are provided as required to maintain these pressures.

iv. The combination fire standpipe system will consist of two (2) 6 in. fire standpipe risers located at each side of the main egress stair for the Building. Each standpipe will be a combination sprinkler/standpipe riser, will have alternating sprinkler floor control assemblies and be equipped with a 3 inch sprinkler drain riser. Fire standpipe risers shall be Schedule 40 black steel pipe and drain piping shall be Schedule 40 galvanized steel.

v. Each standpipe riser will be complete with 2-1/2 in. fire department hose valves located within the stair at all floors. Roof manifolds will be provided at the highest accessible roof.

vi. Quick-response sprinkler heads will be provided throughout the Building. Concealed sprinklers will be provided in all finished ceiling areas such as main corridors, entry vestibules and kitchen areas within the Residential Units. Upright sprinklers will be provided in areas without ceilings such as mechanical rooms, storage rooms, etc. Sidewall sprinkler heads and extended-coverage sidewall sprinklers will be provided within the living rooms, bedrooms and other similar areas without drop ceilings in the Residential Units. Each system will be designed to be hydraulically calculated in accordance with NFPA 13. Residential Unit areas will be calculated as Light Hazard occupancies and mechanical rooms, amenity & support spaces and storage areas will be calculated as Ordinary Hazard occupancies.

vii. High-pressure and low-pressure recessed fire department connections will be provided on face of the building at the Ground Floor. The low-zone fire department connection will provide supply to the lower 600 feet of the Building and the high-zone fire department connection will provide supply to all floors above the 600 foot mark.

viii. The 2-compartment combination domestic water/fire reserve tanks located at the Mechanical Roof shall be constructed as described in the Domestic Water section above.

ix. The 2-compartment 15,000 gallon fire reserve tank located above the combined domestic water/fire reserve tank shall be constructed of wood and furnished with interior and exterior ladders. The exterior ladder shall be of stainless steel construction and the interior ladder shall be constructed of wood and fastened at both the upper and lower ends of the tank.

x. The 2-compartment 15,000 gallon fire reserve tank located at Floor 73 shall be constructed of stainless steel. Both compartments of this tank will be equipped with interior and exterior ladders. The exterior ladders for both tank types shall be of galvanized steel construction, complete with a gooseneck, and the interior ladders for both tank types shall be of stainless steel construction.

xi. The 2-compartment 22,500 gallon fire reserve tank located at the Floor 39 shall be constructed of fiberglass-reinforced plastic panels. Both compartments of this tank will be equipped with interior and exterior ladders. The exterior ladders for both tank types shall be of galvanized steel construction, complete with a gooseneck, and the interior ladders for both tank types shall be of stainless steel construction.

O. HEATING

1. The boiler plant located on the Upper Mechanical floor which services the Residential Section above Floor 39 will consist of five (5) 6,000 MBH gas-fired, modular hot water condensing boilers (AERCO Model Benchmark 6000, or equivalent, each with a two (2) year warranty). Each boiler module will be complete with digital combustion controls and low-NOx burners. A minimum gas pressure of 10 to 12 in. w.c. is required. Boiler room ventilation and combustion air makeup will be provided, connecting to air intake louvers,

installed in a direct-vent arrangement. The boiler flue vent pipes and breeching will be of double-wall construction, Type AL29-4c stainless steel with gasketed mechanical joints.

2. A combination of vertical and horizontal 4-pipe fan coil units or 2-pipe fan coil units is being provided with dedicated hot water heating coils or finned-tube elements along the base of exterior walls, which will provide heating to the Residential Units. Refer to article Q.4 (Air Conditioning) for additional fan coil unit information with regards to cooling.
3. Finned-tube elements will provide heating to the Residential Amenities (Floors 6 and 24).
4. An entrance heater and air handling system on Floor 3 will provide heating to the Residential Lobby.
5. Unit heaters will provide heating to mechanical rooms.
6. The boiler plant will provide hot water to serve the domestic hot water heat exchangers (AERCO Model FPS DHWG-HX, or equivalent, each with a one (1) year warranty) that serve the Residential Units. The locations and capacities are as follows:
   i. Upper Mechanical – 500 MBTU/HR (Zone 1)
   ii. Upper Mechanical – 500 MBTU/HR (Zone 2)
   iii. Floor 74 – 500 MBTU/HR (Zone 3)
   iv. Floor 39 – 500 MBTU/HR (Zone 4)
   v. Floor 39 – 500 MBTU/HR (Zone 5)
   vi. Floor 17 – 500 MBTU/HR (Zone 6)
   vii. Floor 17 – 500 MBTU/HR (Zone 7)
   viii. Floor 17 – 500 MBTU/HR (Zone 8)
   ix. Floor 7 – 500 MBTU/HR (Zone 9)
7. The Auxiliary System, a system contained in 20 Hudson Yards that, through an easement burdening the Building will provide space heating and domestic hot water to serve all Residential Common Elements (and General Common Elements) below Floor 39.
8. The heating systems are designed to maintain a minimum indoor temperature of 70° to 75°F with an ambient outdoor temperature of 13°F.
9. All piping will be of steel or copper construction.
10. All piping will be designed to be insulated in accordance with the New York City Mechanical and Energy Conservation Code.

P. GAS SUPPLY

11. A high-pressure 3” gas service will be provided to the Building from the Con Edison street main.
12. Pressure regulators will be provided in the gas meter room to reduce the pressure of the gas piping as required for the equipment it serves.
13. Dedicated Con Edison gas meters are provided to serve the Residential Section.
14. All gas piping within the Building shall be welded Schedule 40 black steel.

Q. AIR CONDITIONING

1. The cooling tower located on the Mechanical Roof will consist of two (2) 1,035 tons-refrigeration (TR) cells, sized for the installed Residential Section central refrigeration plant and water-cooled DX air conditioning systems.

2. One (1) water-cooled air conditioning system (comprised of a combination of Johnson Controls Model Solution XT Indoor Air Handler 75 x 123 and LSWU105, or equivalent with a three (3) year warranty and a five (5) year warranty on each compressor) located on the Upper Mechanical floor will serve the high-zone Residential Unit (Floors 73 to 92) public corridors and Residential Unit makeup air.

3. One (1) chilled water air condition system (Johnson Controls Model Solution XT Indoor Air Handler 108 x 138, or equivalent with a three (3) year warranty) located on the located on Floor 39 will serve the high-zone Residential Unit (Floors 53 to 72) public corridors and Residential Unit makeup air.

4. The refrigeration plant located on the Upper Mechanical floor will consist of two (2) 900 TR electrically driven centrifugal refrigeration machines. A plate-and-frame heat exchanger will be provided to allow waterside economizer operation to generate chilled water during the winter season without the use of mechanical refrigeration.

5. A combination of ducted vertical and horizontal 4-pipe fan coil units or 2-pipe fan coil-units (International Environmental Corporation Model CPY, HPY and MGY, or equivalent, each with a five (5) year warranty) will provide cooling for the Residential Units. Each fan coil unit will include a supply fan driven by an ECM motor, a chilled water cooling coil, a hot water heating coil (on 4-pipe fan coil units only) and a throw-away air filter. Refer to article O.2 (Heating) for additional information about fan coil units with regards to heating.

6. The Auxiliary System, a system contained in 20 Hudson Yards that, through an agreement with the Building will provide chilled water to serve Residential Common Elements (and General Common Elements) chilled water air conditioning systems below Floor 39.

7. Chilled water air conditioning systems located on Floors 3, 7, and 17 (Johnson Controls Model Solution XT Indoor Air Handler 39 x 48, Solution XT Indoor Air Handler 90 x 114 and Solution XT Indoor Air Handler 42 x 69, or equivalent, each with a three (3) year warranty) will serve the Residential Lobby, back-of-house areas and the Residential Amenities on Floors 6 and 24.

8. The air conditioning system is designed to maintain a maximum indoor temperature of 75° to 78°F with an ambient outdoor temperature of 89°F dry bulb, 73°F wet bulb, with operable window shading devices installed by the Unit Owner post-closing at Unit Owner's expense deployed.

9. All piping will be of steel or copper construction.

10. All piping will be insulated in accordance with New York City Mechanical and Energy Conservation Code.

R. VENTILATION

1. 100% outside air systems will provide mechanical makeup ventilation air to the Residential Section public corridors.

2. Exhaust fans will provide mechanical exhaust for bathroom(s) within each Residential Unit.

3. Exhaust fans will provide mechanical exhaust for kitchens within Residential Units through ducted kitchen hoods.

4. Exhaust fans via ducted risers will provide exhaust to each Residential Unit dryer.

5. 100% outside air systems will provide makeup ventilation air to each Residential Unit. The amount of air delivered to each Residential Unit will be regulated by constant volume regulators and subject to the Residential Unit's appliance operation.

6. Air handling systems, with airside economizer, will serve and provide ventilation to the Residential Lobby, back-of-house areas, and the Residential Amenities on Floors 6 and 24.

7. A means of mechanical ventilation will be provided for mechanical rooms of sufficient area, service rooms, water meter rooms, fire pump rooms, trash rooms, etc.

8. There is adequate ventilation for the rail tracks located below the platform on which the Building sits.

S. ELECTRICAL SYSTEM

The electrical infrastructure that services the Residential Section including the Residential Units and Residential Amenities is as follows:

1. The Con Edison service is comprised of an interior secondary service, including four (4) 13.8 kV primary feeders on a secondary contingency basis from Con Edison via two (2) diverse points of service. The primary feeder interface will be two (2) sidewalk disconnect manholes located on West 33rd Street. The primary feeders will enter the Building at the platform level and will extend within the Building vertically to the interior spot network located on Floor 3.

2. The interior spot network will consist of four (4) 2,500 kVA step-down transformers with four (4) network protectors located within network protector compartments on Floor 3. The service points will consist of four (4) 4,000 amp service stabs. Four (4) 4,000 amp service stabs will be extended from the secondary collector bus within the network compartments to the adjacent service switchboard room located on the same floor.

3. The service switchboard on Floor 3 room will contain four (4) 4,000 amp service switchboards serving the Building. All service switchboards will be rated at 265/460 volts, 3 phase, 4 wire, and will contain both surge protection and ground fault protection devices.

4. From the Floor 3 service switchboard room power will be extended to central electrical distribution rooms and will deliver power to the building's loads via a series of automatic transfer switches.

5. Each service switchboard will be metered via a Con Edison direct meter on the service stab. Residential power distribution will be sub-metered with revenue-grade sub-metering equipment for each Residential Unit.

6. Residential Units: All Residential Units (except units 7302, PH90, PH91 and PH92) will be designed to have a single-phase, 120/208 volt circuit breaker panel (load center), containing twenty-four (24) pole positions minimum. Units 7302, PH90, PH91 and PH92 will have a 120/208V 3-phase 120/208 volt circuit breaker panel. The exact quantity of pole positions is determined by the quantity of electrical loads (FCU's, appliances, receptacles, etc.) in the Residential Unit. All circuit breaker panels will have a main circuit breaker rated between 100A (minimum) and 200A (maximum), depending on the size of each Residential Unit and selected appliances.

    i. These load centers are designed to be adequate to power and serve lighting, fan coil units, kitchen appliances, laundry appliances, convenience outlets and other miscellaneous unit loads.

ii. Each Residential Unit will have ceiling light fixtures in the foyer, corridor, kitchen and bathrooms. The remainder of the unit lighting will be provided by the individual Unit Owner, via switched plug and cord outlets, at such Unit Owner's sole cost and expense.

iii. General outlets will be provided in each room as required by the Electrical Code of the City of New York.

7. Emergency Generator:

Emergency power generator will be located in the Emergency Generator room on Floor 7. Two (2) standby diesel engine-generators with associated output distribution will be provided, sized to accommodate the emergency life-safety loads required by the building code and other critical services as listed below. The engine-generators will each be rated for 2,500 kW/3,125 kVA standby.

Emergency Life Safety Loads:

i. Fire alarm systems, including one- and two-way voice communications and alarm.
ii. Fire Department in-building auxiliary radio communication system.
iii. Smoke exhaust and control system.
iv. Fire protection systems.
v. Elevators with power arranged so that any elevator can be run on emergency power, with selective operation limited to simultaneous operation of one (1) elevator in each bank, including freight.
vi. All elevator lighting and communication.
vii. Fire pumps.

Additional Standby Loads: The optional standby loads will consist of the balance of the loads within the building with priorities as to utilize remaining capacity available.

A single No. 2 (diesel) fuel oil system will be provided for the emergency power generator. It will consist of one (1) 15,000 gallon New York City approved steel main storage tank located in an oil-tight basin, three (3) hour fire rated water-tight tank vault in the Fuel Oil Storage Room on the lowest Floor of the building (Ground Floor). The emergency generator fuel oil transfer pumps will be located adjacent to the fuel tank vault at the Ground Floor.

T. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

All telecommunications, broadband internet and entertainment providers will deliver their respective infrastructure into a Main Distribution Frame room (MDF) located on Floor 3. From the MDF, a riser will run to Technology Rooms (TR) that will be located on selected floors of the Building. The riser will consist of copper, coaxial and fiber cables in each TR room.

Each Residential Unit will receive low voltage infrastructure for connectivity from the Residential Unit to the applicable Telecommunication Room. The cables will originate in the nearest Telecommunications Room and will terminate in a Network Interface Device (NID) box located inside each Residential Unit. From the NID enclosure, the cabling infrastructure will be distributed to specified information outlets within the Residential Unit.

An intercom facility will be provided in the form of two-way communication from the concierge desks located in the Residential Lobby to each Residential Unit.

Each Residential Unit Owner will be able to receive multiple phone lines, video signal and broadband internet services. Moreover, these services can be distributed throughout the Residential Unit. Residents will be free to choose from any of the providers servicing the Building.

Closed circuit television system will be provided to monitor main entrance doors and service entrance doors on the Ground Floor, as well as some selected internal doors within the Building, reporting to the Residential Lobby concierge and the security head-end room

U. PUBLIC AREA LIGHTING

Lighting to the Residential Common Elements including Residential Lobby and Residential Amenities shall be furnished via fluorescent and/or LED fixtures. All spaces intended for public use within the Residential Section shall be designed to be connected to the back-up generator system in the event of a power outage.

V. GARAGE AND PARKING AREAS

No vehicular parking is provided in the Building.

W. SWIMMING POOLS

Not applicable.

X. TENNIS COURTS, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Courts: None
2. Playgrounds: None
3. Residential Amenities:

   The Residential Common Elements will include Residential Amenities for the use of the Residential Unit Owners and their guests as listed below:

   Floor 6: Private Fitness Center, Theater, Cocktail Lounge, Private Dining Room, Library, lounge, two (2) Office Suites, Board Room, Children's Room, Golf Simulator Lounge, Residential Storage, Catering, and Meditation Room.

   Floor: Stone, engineered wood or equivalent
   Walls: Millwork, mirror, wood, plaster, painted or equivalent
   Ceiling: Drywall, plaster, wood panel or equivalent
   Lighting: LED or equivalent

   Floor 24: Grand Terrace, Grand Dining Room, Kitchen and Reception

   Grand Terrace:
   Paver: Concrete paver on pedestal or equivalent
   Guardrail: glass with metal stanchion or equivalent

Grand Dining Room:
Floor: Stone or equivalent
Walls: Mirror, painted or equivalent
Ceiling: Drywall, plaster or equivalent
Lighting: LED or equivalent

Kitchen:
Floor: Resilient matrix flooring, resilient flooring, sealed concrete or equivalent
Walls: Painted
Ceiling: ACT tile or equivalent
Lighting: LED or equivalent

Reception:
Floor: Stone or equivalent
Walls: Mirror, wood panels, painted or equivalent
Ceiling: Drywall, plaster, wood panel or equivalent
Lighting: LED or equivalent

Floor 39: Residential Bike Storage

Bicycle storage spaces are provided in the form of a stacking storage unit: BDDF Bike-Double-Decker Framework by Bike Security Systems

Floor: Sealed concrete, painted or equivalent
Walls: Painted
Ceiling: None
Lighting: LED or equivalent

Y. PERMITS AND CERTIFICATES

The following Permits and Certificates will be obtained by the Sponsor from the appropriate City/State/Federal agencies either prior to, during or post construction:

1. New Building Permit – NYC DOB
2. Certificate of Occupancy (Temp. or Final) – NYC DOB
3. Elevator Certificates – NYC DOB

Z. VIOLATIONS

Violations if any issued, shall be cured and/or removed prior to issuance of the Final Certificate of Occupancy for the Building.

AA. RESIDENTIAL UNIT INFORMATION

There are 143 Residential For-Sale Condominium apartments (referred to as "Residential Units" throughout this Report) in the Building and one (1) Caretaker's Apartment (part of the Retail Unit). The following is a description of the Residential Units. See Part II of the Offering Plan for all Unit plans, designations and sizes.

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces (except to the inside face of the fire reserve tank room wall on Floor 73 and Floor 74) or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit will consist of the area measured vertically from the top of the concrete Floor to the underside of the concrete ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Residential Unit. Since Residential Unit measurements are not based upon interior surfaces of interior walls the actual area comprising the Residential Unit may be significantly less than the area listed on Schedule A. At beam drops and/or where there are concealed mechanical pipes or ducts or dropped ceilings, heights may be lower than the stated heights and may also vary slightly from room to room. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers and corridors will vary from the heights stated due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the portion of the thickness of the enclosing drywall partition measured from the center line of the partition. All Storage Lockers are a height of 7'6" with 8'-0" x 3'-0" lockable doors with locking hardware. The approximate square footage of private terraces appurtenant to certain Residential Units is measured horizontally from the exterior side of the exterior wall and or window system of the associated Residential Unit to the outer face of the hand railing and/or guard.

All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. In compliance with New York City Building Code, all kitchens and bathrooms within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

1. Residential Unit Descriptions:

Marketing Floor Nos.	Unit/ Unit Line Designations[2]	Basic Description/Type of Unit (1)(3)(4)(5)	Total No. Units in Line
53-62	01 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	02 Line	(2) Bedrooms, (2) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	03 Line	(2) Bedrooms, (2) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	04 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	05 Line	(2) Bedrooms, (2) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
63-72	01 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	02 Line	(2) Bedrooms, (2) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	03 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
	04 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	10
73	01 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer, Dining Room	1
	02 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer (Duplex Unit)	1
	03 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	1
74	01 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer, Dining Room	1
	03 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	1
75-82	01 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Dining Room, Washer-Dryer	8
	02 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	8
	03 Line	(4) Bedrooms, (4) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	8
83-89	01 Line	(5) Bedrooms, (5) Full Baths, Powder Room, Great Room, Kitchen, Dining Room, Washer-Dryer	7
	02 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	7
	03 Line	(3) Bedrooms, (3) Full Baths, Powder Room, Great Room, Kitchen, Washer-Dryer	7
90	PH90	(5) Bedrooms, (6) Full Baths, Powder Room, Great Room, Family Room, Kitchen, Fitness Room, Washer-Dryer, (2) Fireplaces	1
91	PH91	(6) Bedrooms, (7) Full Baths, Powder Room, Great Room, Kitchen, Dining Room, Fitness Room, Media Room, Washer-Dryer, (1) Fireplace	1

92	**PH92**	(4) Bedrooms, (5) Full Baths, Powder Room, Great Room, Kitchen, Dining Room, Fitness Room, Media Room, Washer-Dryer, (2) Fireplaces	1
Total Number of For-Sale-Residential Units			143

Notes:

1. Refer to Individual Residential Unit Floor Plans in Part II of the Offering Plan for exact configuration, layout and description of each Unit.
2. Residential Units in the same 'Line' may vary from similar unit on another floor, in terms of Unit areas, enclosing exterior wall construction, room dimensions, closet sizes, and other physical aspects within each unit in the same line. Refer to Individual Residential Unit Floor Plans for details.
3. A "Full Bath" contains a minimum of (3) plumbing fixtures including Lavatory, Toilet and a Shower or Bathtub. Bathrooms with more than (3) plumbing fixtures are also included in number of "Full Baths" indicated. Powder rooms or “Half Baths” contain (2) plumbing fixtures which are Lavatory and Toilet.
4. On the Residential Unit Floor Plans, a "Full Bath" may be referred to as one (1) "Bathroom" and a Powder Room may be referred to as half bathroom (0.5) Bathroom. For example a Residential Unit with (2) Full Baths and (1) Half Bath will be referred to as 2.5 Bathrooms on the Residential Unit Floor Plans.
5. Entry Foyers, Walk-in-Closets, Clothes & Linen Closets, Mechanical Equipment Closets are not indicated in the foregoing Residential Unit Descriptions. Refer to Individual Residential Unit Floor Plans in Part II of the Offering Plan for details and configurations of such items.
6. The Fire Reserve Tank is located on Floors 73-74.

2. Residential Storage Lockers

Residential Storage Lockers as described in article AA.2 will be available for license to the Residential Unit Owners.

A total of sixteen (16) individual Residential Storage Lockers will be available as follows:

i. Large Storage Lockers:
   One (1) Storage Unit approximately 170 SF
   One (1) Storage Unit approximately 142 SF
   One (1) Storage Unit approximately 117 SF

ii. Small Storage Lockers:
   One (1) Storage Unit approximately 78 SF each
   One (1) Storage Unit approximately 77 SF each
   One (1) Storage Unit approximately 68 SF each
   One (1) Storage Unit approximately 67 SF each
   One (1) Storage Unit approximately 64 SF each
   One (1) Storage Unit approximately 61 SF each
   One (1) Storage Unit approximately 59 SF each
   One (1) Storage Unit approximately 53 SF each
   One (1) Storage Unit approximately 47 SF each
   Two (2) Storage Units approximately 32 SF each
   Two (2) Storage Units approximately 30 SF each

The above dimensions are gross and include the thickness of the drywall partitions enclosing the storage lockers. Refer to Part II of the Offering Plan for layout of the Residential Storage Lockers.

3. Construction Floor vs. Marketing Floor Designations:

The following chart converts from construction floor designations to marketing floor designation. All references to floor designations in this report and all floor plans included in Part II of the Offering Plan denote DOB construction floor designations, unless otherwise noted.

Construction Floor #	Marketing Floor #
1st Floor/Ground Floor	1st Floor/Ground Floor
1M	1M
2	2
3	3
3M	3M
4	4
5	5
6	6
7	7
7M	7M
8	10
9	11
10	12
11	14
12	15
13	16
14	17
14M	17M
15	24
16	25
17	26
18	27
19	28
20	29
21	30
22	31
23	32
24	33
25	34
26	35
27	36
28	37
29	38
30	39
30M	39M
31	53
32	54
33	55
34	56

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

.

4. Interior Walls:

i. Between Residential Units: Interior demising walls between two Residential Units will be minimum one (1) hour fire rated partitions of the following type:

Variable width wall with two rows of 2 ½" steel studs with an air gap, mineral fiber insulation and two (2) layers of fire-code core gypsum wallboard on outer side of each row of studs.

ii. Between Residential Units & public corridor: Interior demising walls between a Residential Unit and public corridors will be two (2) hour fire rated partitions of the following type:

Variable width (minimum 6") wall with 3 5/8" studs with mineral fiber insulation and two (2) layers of fire-code core gypsum wallboard on outer side of each row of studs.

iii. Within individual Residential Units: Interior walls and partitions within a Residential Unit shall be unrated partitions of the following type:

Variable width (minimum 6") wall with 3 5/8" studs with mineral fiber insulation and one (1) or (2) layers of fire-code or non-fire-code core gypsum wallboard on outer side of each row of studs.

5. Typical Residential Unit interior finishes, appliances, fixtures and fittings:

A. Typical Residential Unit interior finishes in living areas:

Walls:	Painted sheetrock (gypsum board)
Base:	Painted wood
Ceiling:	Painted white
Flooring:	Engineered hardwood flooring over plywood substrate with soundmat or equivalent
Doors:	Painted wood
Closets:	Painted

a. Bathrooms:

1. Master Bathrooms:

i. Finishes:

1. Walls: Stone tiles or equal.
2. Base: Stone tile or equivalent
3. Floor: Stone tile or equivalent
4. Shower floor: Stone tile or equivalent
5. Shower doors: Glass and aluminum or equivalent
6. Vanity Base: Wood Veneer with metal legs or equivalent
7. Vanity countertop: Stone Slab or equivalent
8. Vanity sink: Porcelain under counter sink or equivalent

ii. Fixtures and Fittings:
    1. Lavatory faucet: Sherle Wagner or equivalent
    2. Shower faucet: Fantini or equivalent
    3. Medicine cabinet: Custom
    4. Towel Bar: Custom
    5. Tub: Custom
    6. Tub faucet & control: Brizo or equivalent
    7. Water closet: TOTO or equivalent
    8. Light fixtures: Down lights and medicine cabinet lighting.

6. Secondary Bathrooms:

i. Finishes:
    1. Walls: Painted Gypsum Board and Stone tiles or equivalent
    2. Base: Stone tile or equivalent
    3. Floor: Large format stone or equivalent
    4. Vanity sink: solid surface composite or equivalent

ii. Fixtures and Fittings:
    1. Lavatory faucet: Sherle Wagner or equivalent
    2. Medicine cabinet: Custom built in light fixture
    3. Towel bar: Custom
    4. Tub: Custom
    5. Tub faucet & control: Dornbracht or equivalent
    6. Water closet: TOTO or equivalent
    7. Light fixtures: Medicine cabinet lighting or equivalent

7. Powder rooms:

iii. Finishes:
    1. Walls: Painted Gypsum Board and stone
    2. Base: Stone tile or equal
    3. Floor: Stone or equal
    4. Shower floor (where applicable): Stone or equal
    5. Vanity Base: Stone or equal
    6. Vanity sink: Porcelain under counter sink or equal

iv. Fixtures and Fittings:
    1. Lavatory faucet: Sherle Wagner or equivalent
    2. Towel bar: Custom
    3. Water closet: Duravit or equivalent
    4. Light fixtures: Wall-mounted lighting or equivalent
    5. Mirror: Custom Mirror

8. Kitchen and laundry equipment:

APPLIANCE	MANUFACTURER	MODEL NUMBER	FLOORS	Floors 53-62					Floors 63-72				Floor 73			Floor 74		Floors 75-82			Floors 83-89			Floor 90	Floor 91	Floor 92
			UNIT #	01	02	03	04	05	01	02	03	04	01	02	03	01	03	01	02	03	01	02	03	PH	PH	PH
REFRIGERATOR / FREEZER	GAGGENAU	RB492701-US	36"	•	•	•		•		•																
REFRIGERATOR	GAGGENAU	RC472701	30"				•		•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
	SUBZERO	UC24R	24"																					•	•	•
FREEZER	GAGGENAU	RF411701	18"				•		•		•	•							•		•		•			
	GAGGENAU	RF461701	24"										•	•	•	•	•	•		•		•				
	GAGGENAU	RS471701	30"																					•	•	•
ICE MAKER	SCOTSMAN	SCN60	15"																					•	•	•
WINE STORAGE	SUBZERO	UW-24/O	24"	•		•		•		•												•				
	GAGGENAU	RW414761-US FH	18"		•		•		•		•	•							•		•		•			
	GAGGENAU	RW464761-US FH	24"										•	•	•	•	•	•		•				••	••	••
COOKTOP	GAGGENAU	VG295214CA-US	36"	•	•	•	•	•	•	•	•	•							•		•		•			
DOUBLE BURNER	GAGGENAU	VG232214CA	12"										••	••	••	••	••	••		••		••		••	••	••
SINGLE BURNER	GAGGENAU	VG231214CA	12"										•	•	•	•	•	•		•		•		•	•	•
ELECTRIC GRILL	GAGGENAU	VR230614	12"										•	•	•	•	•	•		•		•		•	•	•
VENT HOOD	GAGGENAU	AF210791	36"	•	•	•	•	•	•	•	•	•							•		•		•			
	GAGGENAU	AF210761	24"										••	••	••	••	••	••		••		••		••	••	••
CONVECTION OVEN	GAGGENAU	BO480611-US	30"	•	•	•	•	•	•	•	•	•	••	••	•	••	•	••	•	•	•	••	•	••	••	••
SPEED OVEN	GAGGENAU	BM484710	30"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
STEAM OVEN	GAGGENAU	BS464610	30"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
WARMING DRAWER	GAGGENAU	WS482710	30"	•	•	•	•	•	•	•	•	•			•		•		•	•	•		•			
COFFEE MACHINE	GAGGENAU	CM450710	24"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
DISHWASHER	GAGGENAU	DF260761-US	24"	•	•	•	•	•	•	•	•	•	••	••	••	••	••	••	•	••	•	••	•	•••	••	••
GARBAGE DISPOSAL	INSINKERATOR	78034A	NA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
WASHER	GENERAL ELECTRIC	GFWR2700H/2705H	28"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	••	•	••	••	••
DRYER	GENERAL ELECTRIC	GFDR270EH/275EH	28"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	••	•	••	••	••

Sink: The Galley or equal undermount
Garbage Disposal: Insinkerator Evolution Series or equal
Faucet: Dornbracht or equal
Countertop: Stone or equal
Millwork: Custom wood cabinets with veneer finish or equal.
Backsplash: Stone or equal
Ceiling Lighting: Recessed down lights or equal
Under Cabinet: Strip lighting.
Flooring: Wood or Engineered Wood flooring over plywood substrate with sound mat or equal
Base: Painted wood

Laundry Equipment

Washer: General Electric GFWR2700H/2705H Washer or equal

Dryer: General Electric GFDR270EH/275EH Dryer or equal

All kitchen and laundry appliances shall be Energy Star-rated.

9. **Window Treatment in Residential Units:**

Sponsor shall not provide window treatments within the Residential Units. If so desired by the Residential Unit Owner, the Residential Unit Owner may install and maintain in their Residential Unit, at their sole cost and expense, window treatments which conform to the specifications established by the Sponsor or the Residential Board for such window treatments within Residential Units. Notwithstanding the foregoing, each Residential Unit will be pre-wired in such areas with empty conduit leading back to the NID box to enable

installation of low voltage electric shades in each Unit to be purchased by each Residential Unit Owner at their sole cost and expense.

10. **Fireplaces:** The following residential units will contain gas only fireplaces: PH90, PH91, PH92.

11. **Finishes of Other Spaces:**

1. Residential Lobby:
   A. Walls: Gypsum wallboard, Stone, ornamental metals, wood veneer panel, decorative glass and vinyl wall covering or equal
   B. Floors: Stone or equal
   C. Base: Stone, painted metal/aluminum or equal
   D. Ceiling: Painted gypsum board or equal

2. Residential Corridors:
   A. Walls: Gypsum wallboard, wood veneer panel and vinyl wall covering or equal
   B. Floors: Carpet or equal
   C. Base: Stone, painted metal/aluminum, wood or equal
   D. Ceiling: Painted gypsum board or equal

3. Elevator alcoves/lobbies:
   A. Walls: Gypsum wallboard, wall covering and wood veneer panels or equal
   B. Flooring: Stone or equal – Residential Lobby and Residential Amenity Floors; Carpet or equal – typical Section floors
   C. Ceiling: Painted gypsum wallboard, wood veneer panels or equal
   D. Base: Stone or equal – Residential Lobby and Residential Amenity Floors; Carpet or equal – typical Section floors

4. Package room:
   A. Walls: Painted or equal
   B. Floors: VCT or equal
   C. Ceilings: Acoustic ceiling tile or equal
   D. Base: 4” vinyl base or equal

5. Residential Back of House:
   A. Walls: Painted only, painted with rubber panel or equal
   B. Floors: VCT or equal
   C. Ceilings: Acoustic ceiling tile or equal
   D. Base: 4” vinyl base or equal

6. Locker room:
   A. Walls: Painted gypsum wallboard or equal
   B. Floors: CT or equal
   C. Ceilings: Acoustic ceiling tile or equal
   D. Base: CT or equal

7. Residential Storage rooms:
   A. Walls: Painted concrete block or gypsum wall board or equal
   B. Floors: Painted concrete or equal

C. Ceilings: Painted concrete or equal
D. Base: n/a

8. Mechanical Rooms:
   A. Walls: Painted or equal
   B. Floors: Painted concrete with waterproof traffic coating or equal

9. Amenity Rooms:
   A. Walls: Gypsum wallboard, glass panels, stone, ornamental metals, wood veneer panel and vinyl wall covering or equal
   B. Floors: Stone, wood floor or equal
   C. Base: Stone, painted metal/aluminum, wood or equal
   D. Ceiling: Millwork, painted gypsum board or equal

Remainder of page intentionally left blank.

BB. FINISHES OF OTHER SPACES WITHIN THE RESIDENTIAL LIMITED COMMON ELEMENTS

Finishes of private terraces described in the relevant sections of the Report.

CC. SAFETY AND WARNING DEVICES

1. Each Residential Unit will be designed to contain a combination smoke and carbon monoxide detector located in the vicinity of each bedroom. There will be smoke detectors located at the lobby elevator halls as well as emergency lighting at all common corridors and lobbies leading to the egress stairs. All egress stairs will be furnished with emergency lighting. Each Unit Owner shall be responsible for keeping the safety and warning devices within its Unit operable
2. Fire and smoke strobes as required by code.
3. Fire command station as required by local law.
4. Security systems as required by management.
5. Central FA command center will be installed in the Residential Lobby.

DD. ADDITIONAL INFORMATION REQUIRED

1. See Part II of the Offering Plan for overall site plan
2. See Part II of the Offering Plan for elevation drawings
3. See Part II of the Offering Plan for Residential Unit plans
4. Residential Units are located on 40 floors, starting at the 53rd floor. The approximate top of slab (T.O.S.) to T.O.S. heights and the approximate floor to ceiling heights (measured from top of slab, excluding finished floor, to finished bottom of slab (B.O.S.)) and typical dropped ceiling heights (measured from top of slab to finished ceiling) for the floors containing Residential Units are indicated in the following chart. The ceiling heights will vary based on mechanical and structural obstructions in the ceiling. Secondary Corridors, Hallways, Entry Foyers, Kitchens, Bathrooms and certain other areas within the Residential Units will have dropped ceilings.

Floor Heights Chart for Floors Containing Residential Units				
Construction Floor Numbers	**Marketing Floor Number**	**Approximate Height From T.O.S. to T.O.S. Above**	**Approximate Typical Height From T.O.S. to B.O.S. Above**	*** Approximate Height Range From T.O.S. to Finish Dropped Ceilings (In Units/Spaces With Dropped Ceilings)**
31	53	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
32	54	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
33	55	12'-0"	11'-0 1/2"	8'-8" to 10'-0"

34	56	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
35	57	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
36	58	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
37	59	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
38	60	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
39	61	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
40	62	15'-8"	14'-8"	8'-8" to 10'-0"
41	63	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
42	64	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
43	65	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
44	66	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
45	67	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
46	68	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
47	69	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
48	70	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
49	71	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
50	72	15'-8"	14'-8"	8'-8" to 10'-0"
51	73	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
52	74	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
53	75	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
54	76	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
55	77	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
56	78	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
57	79	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
58	80	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
59	81	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
60	82	15'-8"	14'-8"	8'-8" to 10'-0"
61	83	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
62	84	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
63	85	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
64	86	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
65	87	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
66	88	12'-0"	11'-0 1/2"	8'-8" to 10'-0"
67	89	15'-8"	14'-8"	9'-0" to 11'-0"
68	90	15'-8"	14'-8"	9'-0" to 11'-0"
69	91	15'-8"	14'-8"	9'-0" to 11'-0"
70	92	15'-8"	14'-8"	9'-0" to 11'-0"

Notes:
T.O.S. denotes top of concrete flair slab of the referenced Moor
B.O.S. denotes bottom or underside of concrete Hair slab of the Flair above
* Approximate height ranges from top of floor slab to dropped ceilings denotes the height range from the minimum typical (or prevailing) height up to the maximum typical (or prevailing) heights in rooms or spaces with dropped ceilings. This range does not list all the various ceiling heights in individual rooms and spaces with dropped ceilings in Residential Units. Note that these heights will be further reduced by up to three inches for finished floor construction.

5. Certain areas that have finished ceiling heights that deviate from the schedule above are highlighted in the footnote below:

   Floor 62: For Unit 01 approximate ceiling height from T.O.S to finished ceiling is 12’-10” in the great room, 11’-10” in the secondary bedrooms and 11’-10” in the master bedroom. For Unit 02 approximate ceiling height from T.O.S to finished ceiling is 12’-10” in the great room and 11’-10” in the master bedroom and secondary bedroom. For Unit 03 approximate ceiling height from T.O.S to finished ceiling is 11’-10” in the master bedroom and secondary bedroom. For Unit 04 approximate ceiling height from T.O.S to finished ceiling is 12’-10” in the great room and 11’-10” in the master bedroom and secondary bedrooms. For Unit 05 approximate ceiling height from T.O.S to finished ceiling is 11’-10” in the great room, master bedroom and secondary bedroom.

   Floor 72: For Unit 01 approximate ceiling height from T.O.S to finished ceiling is 11’-10” in the master bedroom and secondary bedrooms. For Unit 02 approximate ceiling height from T.O.S to finished ceiling is 12’-10” in great room and 11’-10” in the master bedroom and secondary bedrooms. For Unit 03 approximate ceiling height from T.O.S to finished ceiling is 12’-4” in great room and 11’-10” in the master bedroom and secondary bedrooms. For Unit 04 approximate ceiling height from T.O.S to finished ceiling is 11’-10” in the master bedroom and secondary bedrooms.

   Floor 73: For Unit 02 (duplex lower) approximate ceiling height from T.O.S to finished ceiling in media room of 10’-8” with a 8’-8” soffit adjacent to the exterior wall.

   Floor 74: For Unit 02 (duplex upper) approximate ceiling height from T.O.S to finished ceiling in secondary bedrooms (BR #3) of 10’-1”.

   Floor 82: For Unit 01 approximate ceiling height from T.O.S to finished ceiling of 11’-10” in dining room, master bedroom and secondary bedrooms. For Unit 02 approximate ceiling height from T.O.S to finished ceiling of 11’-10” in master bedroom and secondary bedrooms. For Unit 03 approximate ceiling height from T.O.S to finished ceiling is 12’-10” in great room and 11’-10” in the master bedroom and secondary bedrooms

   Floor 89: For Unit 01 approximate ceiling height from T.O.S to finished ceiling of 11’-10” in dining room and secondary bedrooms with a 11’-10” soffit adjacent to the exterior wall in the great room. For Unit 02 approximate ceiling height from T.O.S to finished ceiling of 11’-10” in master bedroom and secondary bedrooms. For Unit 03 approximate ceiling height from T.O.S to finished ceiling is 11’-10” in the master bedroom and secondary bedrooms.

   Floor 90: For Unit PH90, approximate ceiling height from T.O.S. to finished ceiling in great room, library, fitness room and one secondary bedroom (BR #2) of 13’-0”. The great room ceiling has a raised area with approximate height of 13’-8”. Approximate ceiling height from T.O.S. to finished ceiling in an additional secondary bedroom (BR #3) of 12’-6”.

   Floor 91: For Unit PH91, approximate ceiling height from T.O.S. to finished ceiling in great room, fitness room, dining room, staff room, media room of 12’-10”. The great room and dining room have raised areas with ceiling heights of up to 14’-4”. Approximate ceiling height from T.O.S. to finished ceiling in master bedroom of 11’-10” and in library of 12’-4”.

   Floor 92: For Unit PH92, approximate ceiling heights from T.O.S. to finished ceiling in great room, library, fitness room, media room, and bedrooms of 12’-10”

6. See Part II of the Offering Plan for Residential Unit plans showing approximate square footage
7. See Part II of the Offering Plan for Floor plans showing each Residential Unit's relationship to each other.
8. The drywall materials in this Building will not contain sulfides.
9. No Asbestos Containing Materials (ACMs) shall be used in this Building.
10. No Lead-based Paints will be used in this Building

Remainder of page intentionally left blank.

This report is not intended for the purpose of fixing financial value to the Property. It is not within the scope of this report to note every future modification or deficiency in actual construction or maintenance of the Property. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building.

The Mechanical, Electrical, & Plumbing & Fire Protection Engineer – Jaros Baum & Bolles; Structural Engineers – Skidmore, Owings & Merrill, LLP.; Civil Engineers - Phillip Habib & Associates; Elevator Consultant – Jenkins & Huntington; Façade Maintenance Engineer – Entek Engineering, LLC.are responsible for the design services performed under their jurisdiction to the extent indicated by their signed and sealed drawings associated with the design drawings for the Building on file with the Department of Buildings and for portions of this report which contain information and representations with respect to their specific disciplines.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the Property located at 35 Hudson Yards, New York, NY.

As to Architectural only,
Skidmore, Owings & Merrill, LLP

Signature

Architect's Seal



By:
Kenneth A. Lewis, AIA
Principal

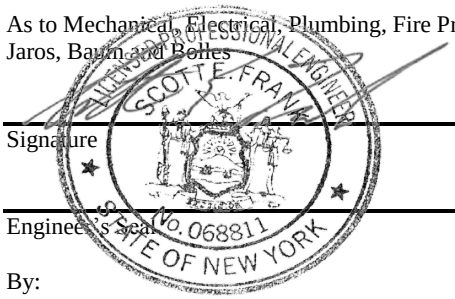
As to Mechanical, Electrical, Plumbing, Fire Protection & IT only,
Jaros, Baum and Bolles

Signature

Engineer's Seal

By:

As to Mechanical, Electrical, Plumbing, Fire Protection & IT only,
Jaros, Baum and Bolles



Signature

Engineer's Seal

By:
Scott E. Frank, PE, LEED AP
Partner

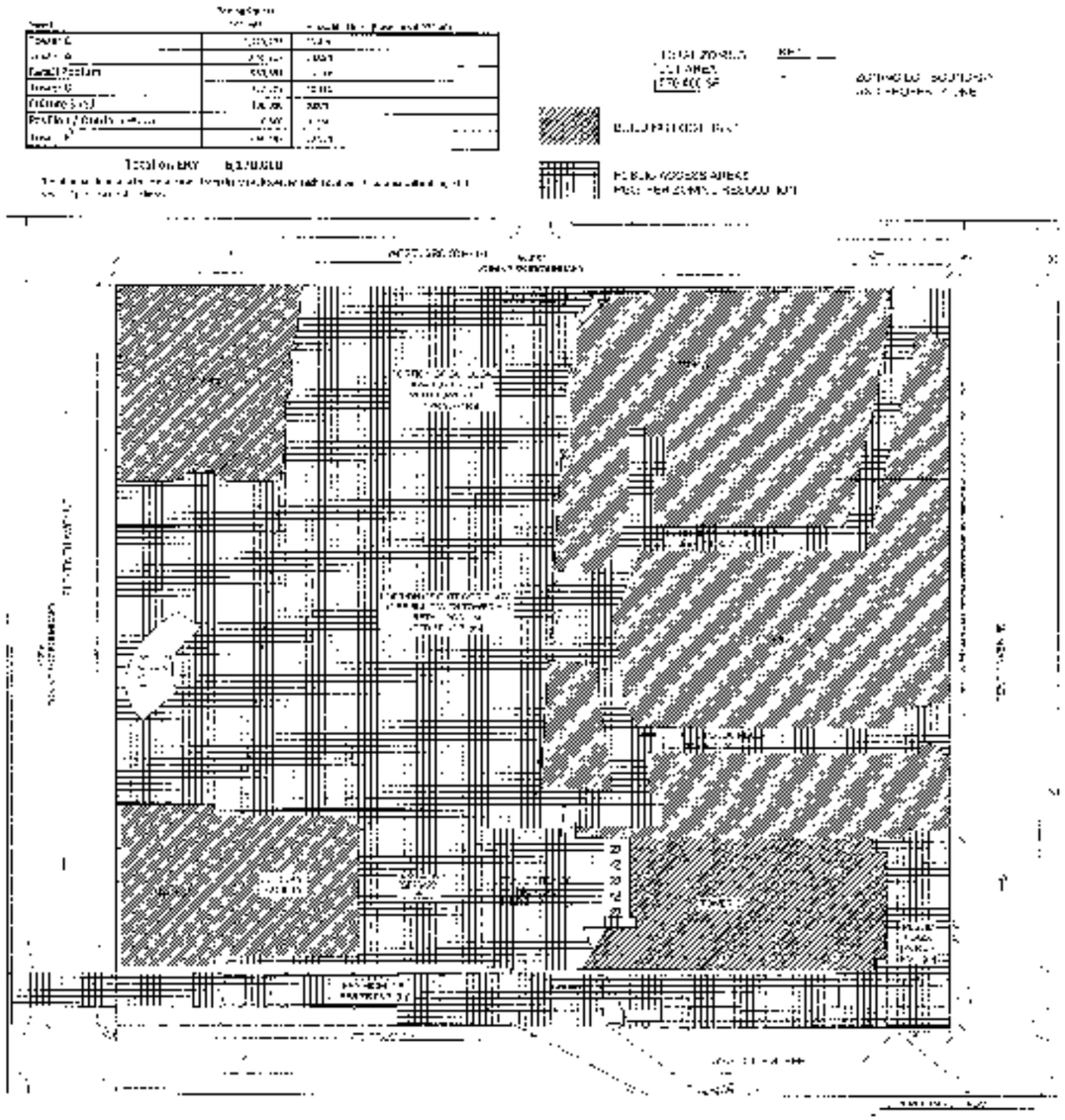
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Skidmore, Owings & Merrill, LLP

Signature



Engineer's Seal

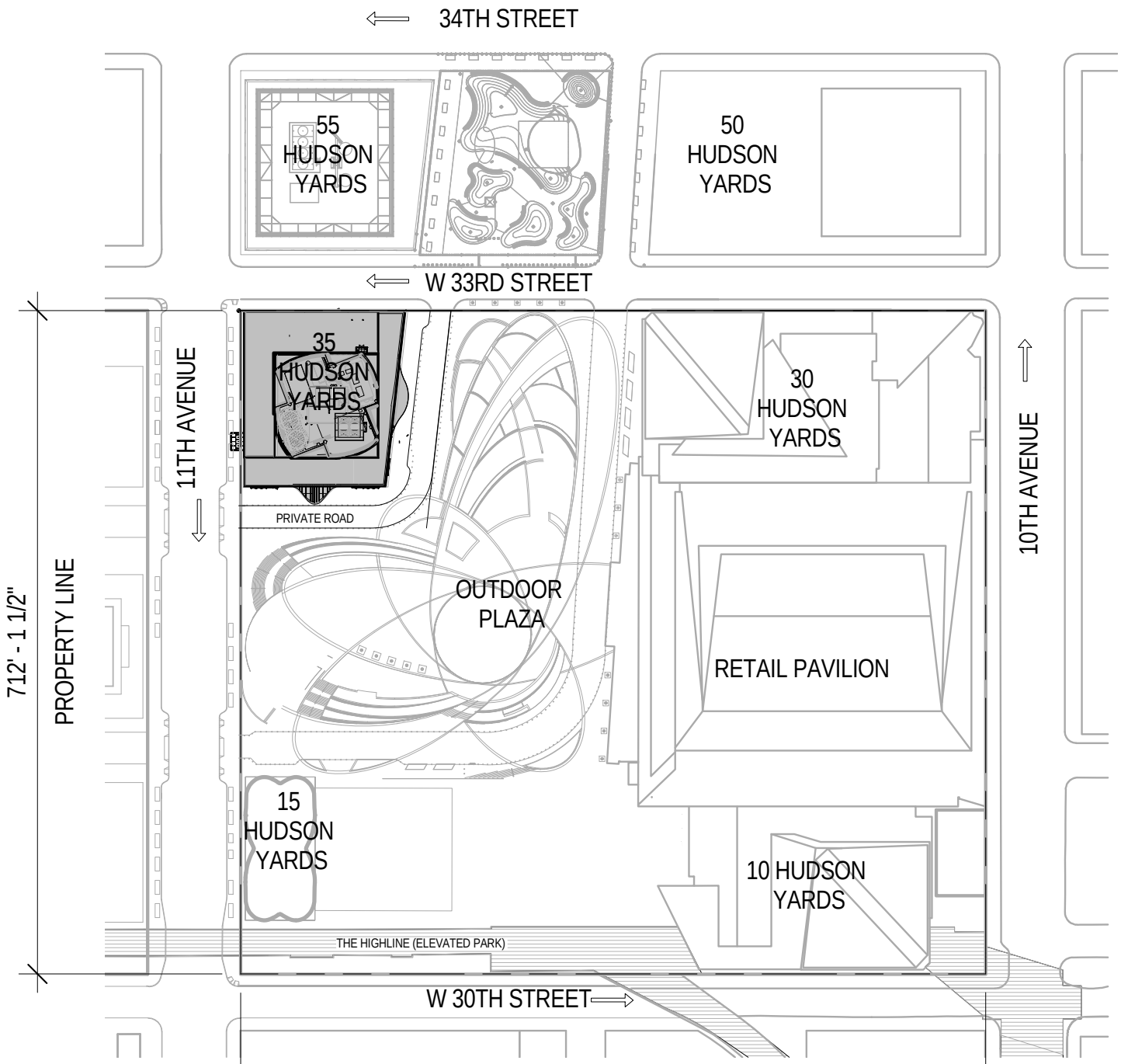
By:
Charles Besjak, PE, SE, AIA
Director

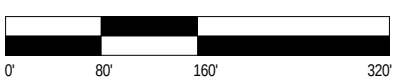


EASTERN RAIL YARDS SEVERED PARCEL PLAN

EXHIBIT 5

FLOOR PLANS



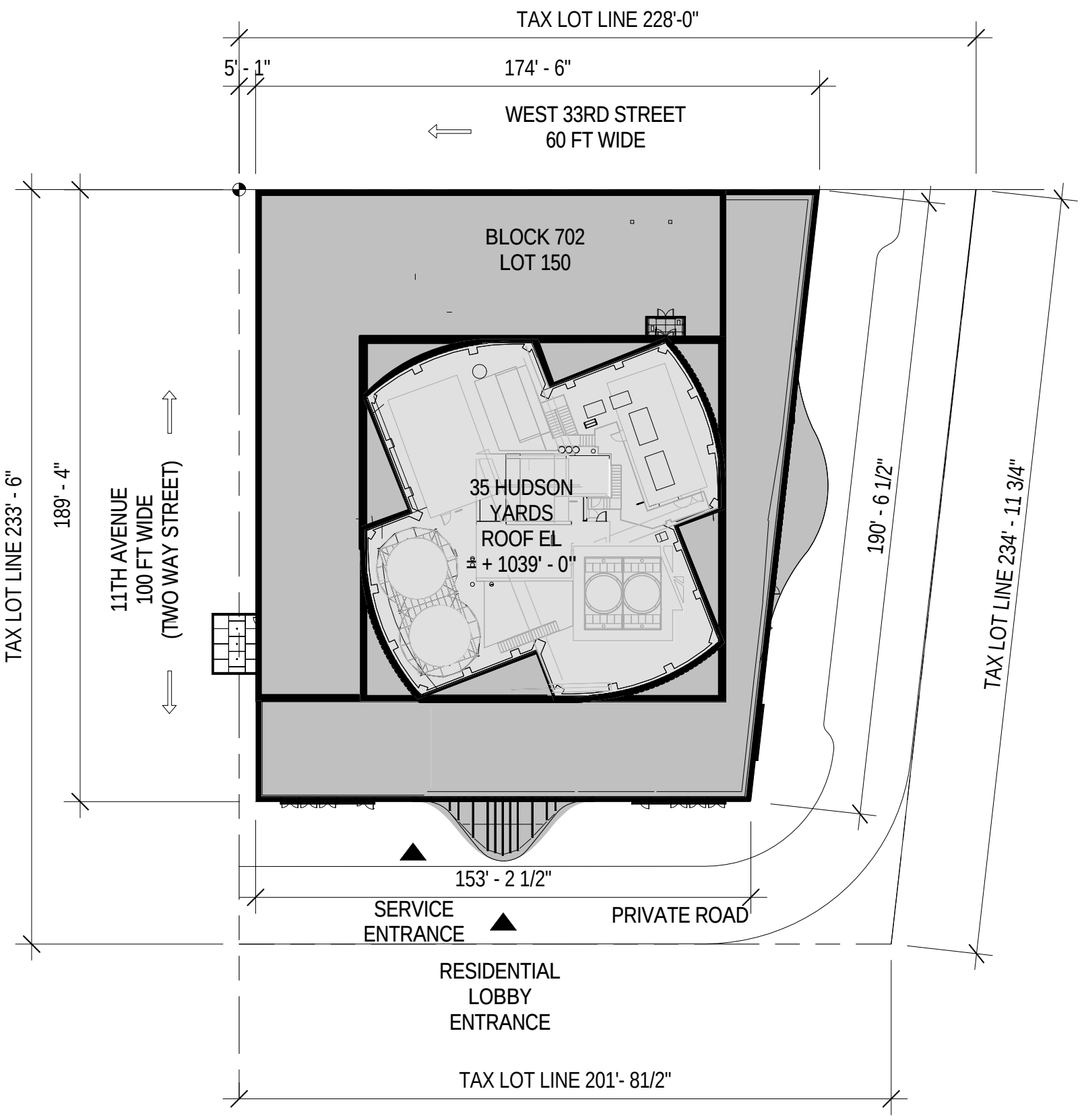


(EASTERN RAIL YARDS)
MASTER PLAN

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



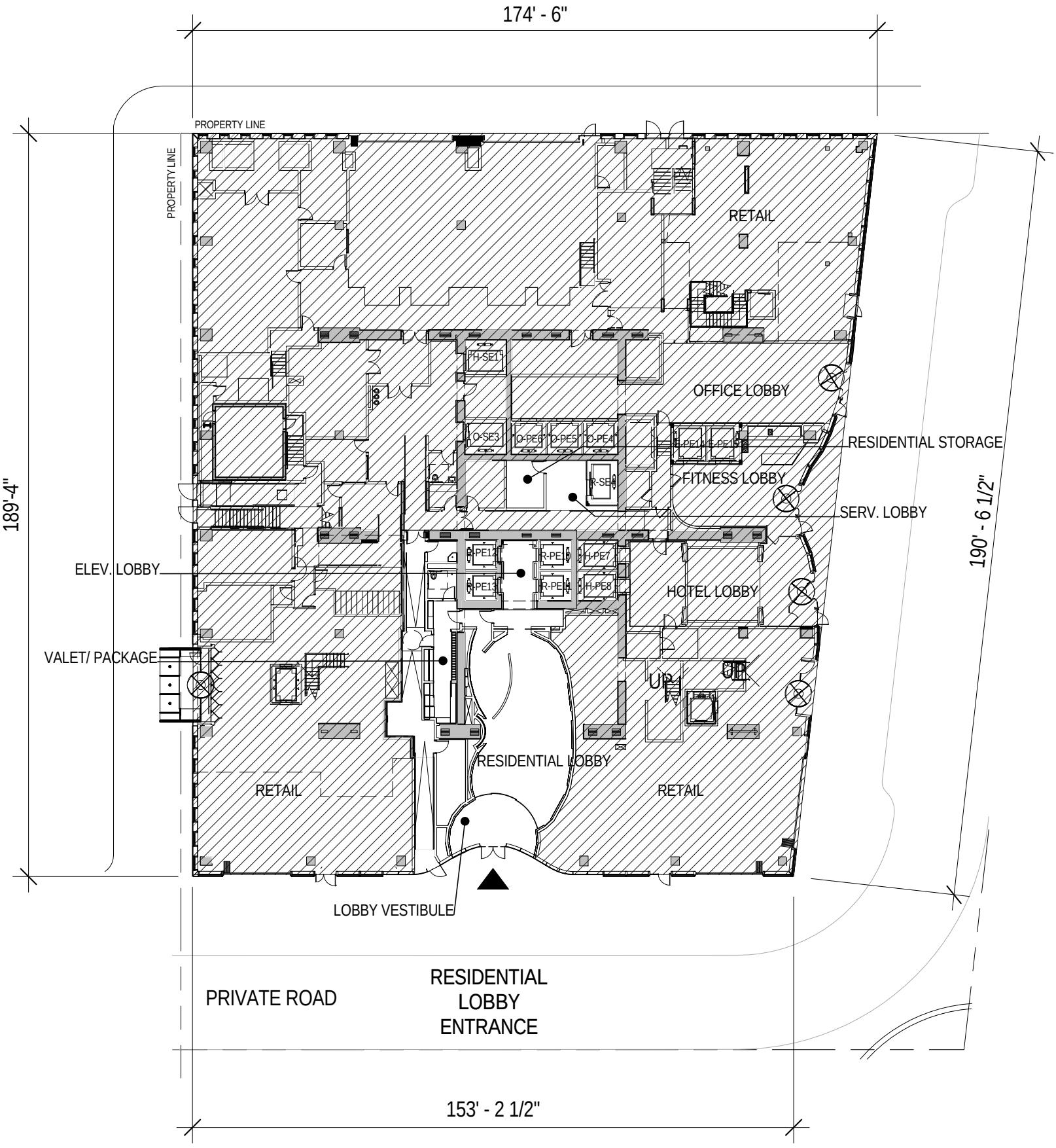
0' 40' 80' 160'

35 HUDSON YARDS SITE PLAN

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 16' 32' 64'

HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

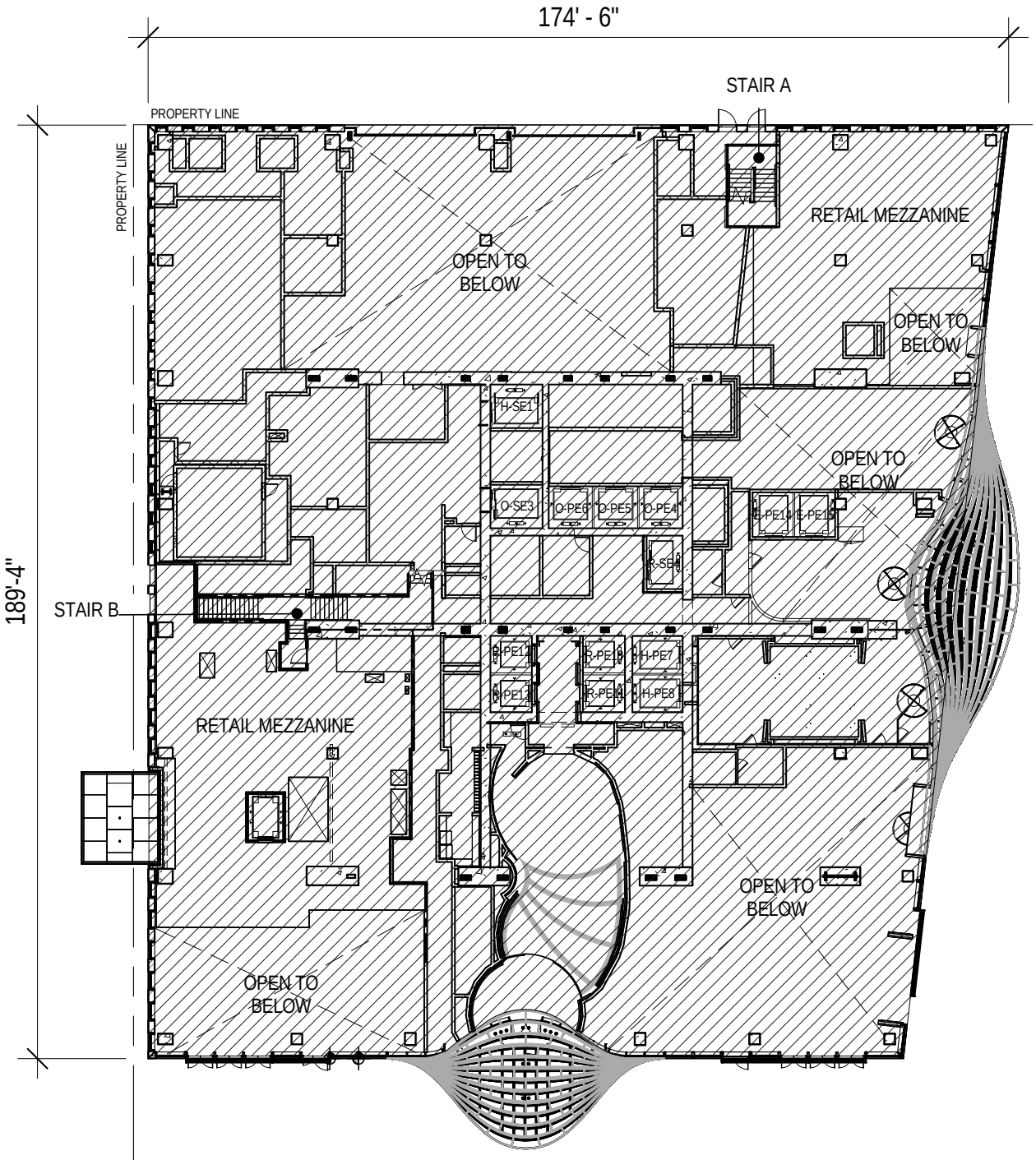
GROUND FLOOR

RESIDENTIAL LOBBY & RETAIL
FLOOR AREA = 30,163 SF
EXTERIOR AREA = 19,810 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 16' 32' 64'

HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

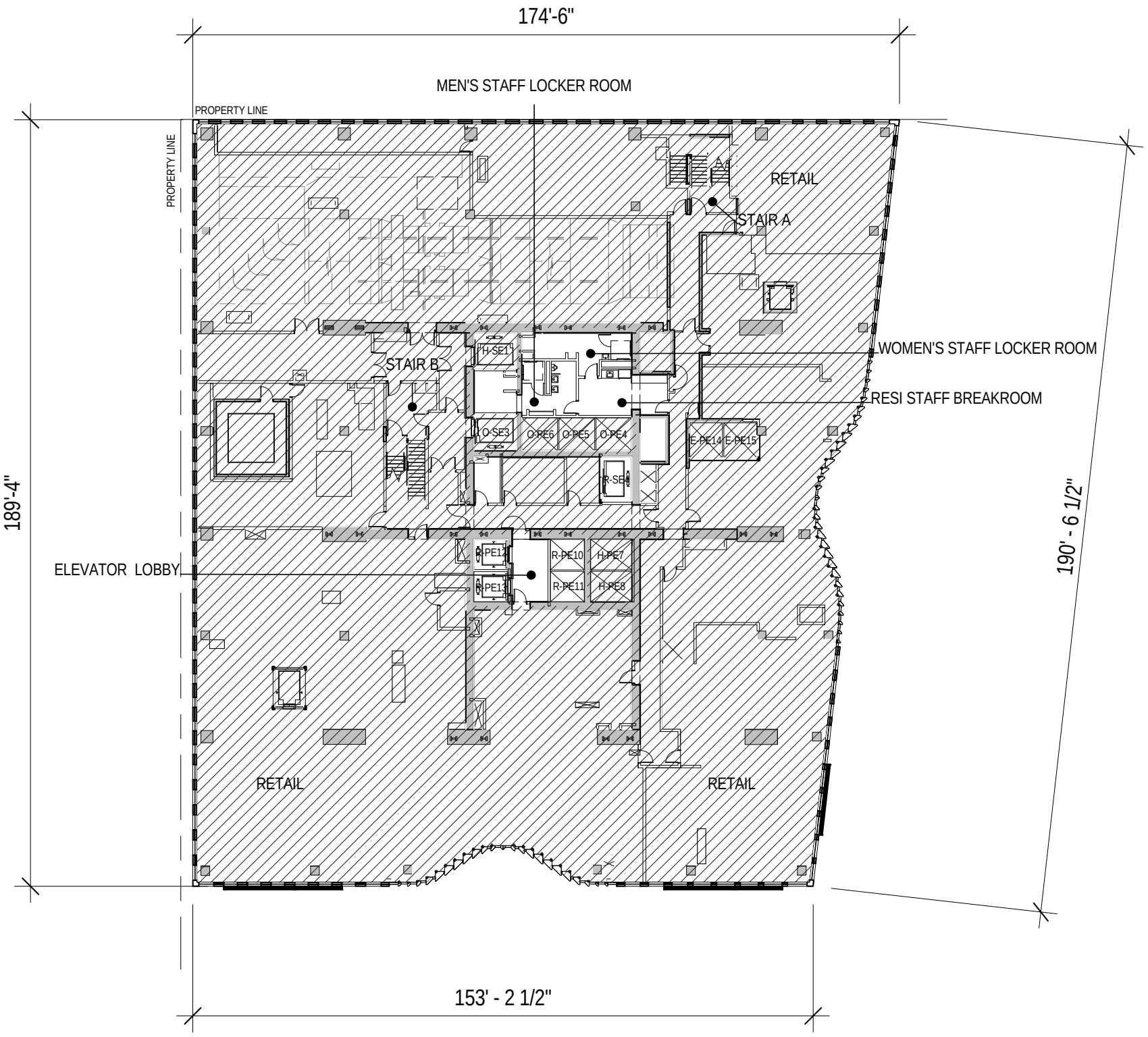
FLOOR 1M

RETAIL MEZZANINE
FLOOR AREA = 5,458 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



0' 16' 32' 64'

HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

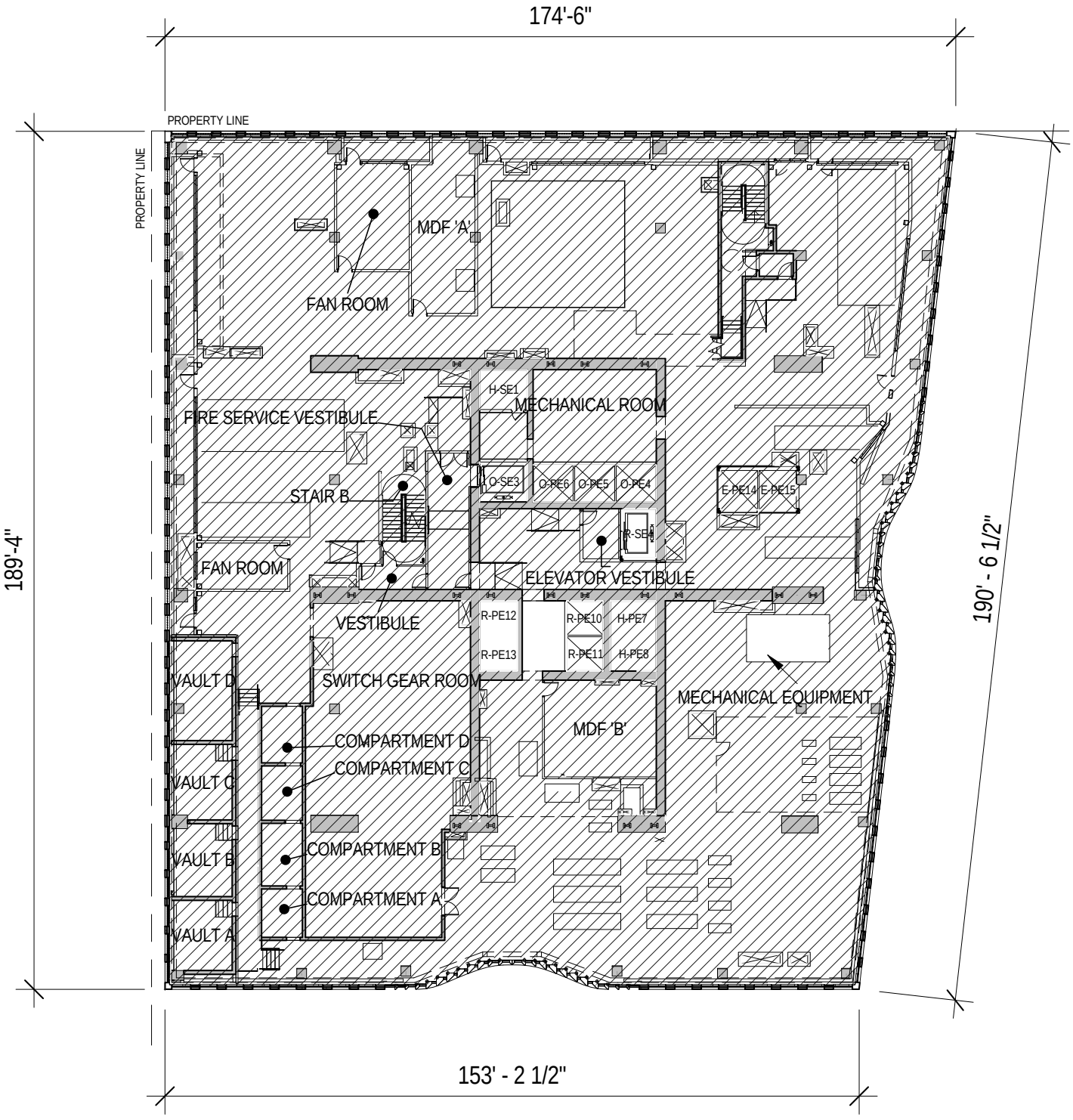
FLOOR 2

RESIDENTIAL BOH FLOOR
FLOOR AREA = 29,624 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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AND NON RESIDENTIAL PROGRAMS

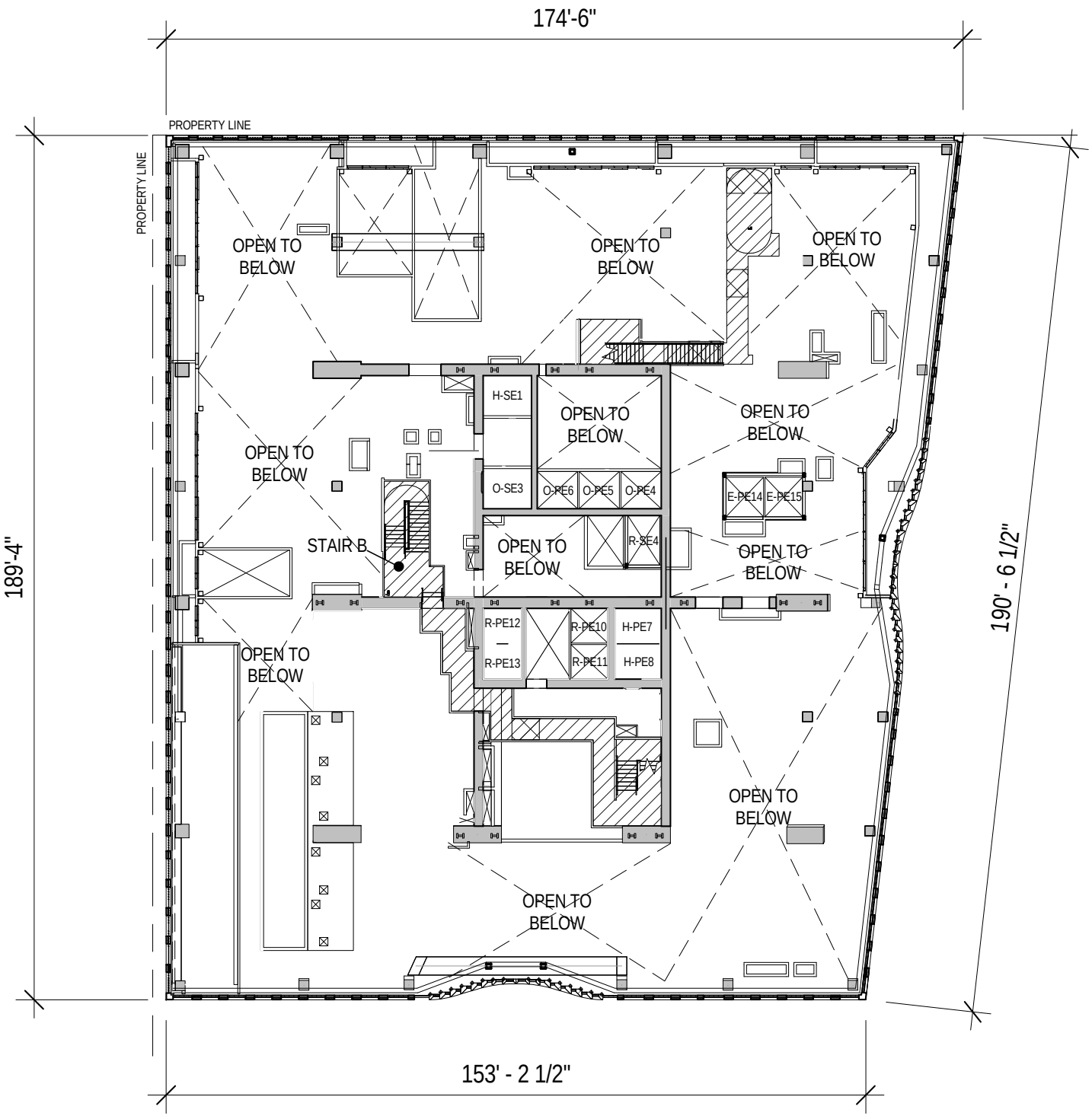
FLOOR 3

MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 30,470 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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HATCH INDICATES GENERAL COMMON AREA AND NON RESIDENTIAL PROGRAMS

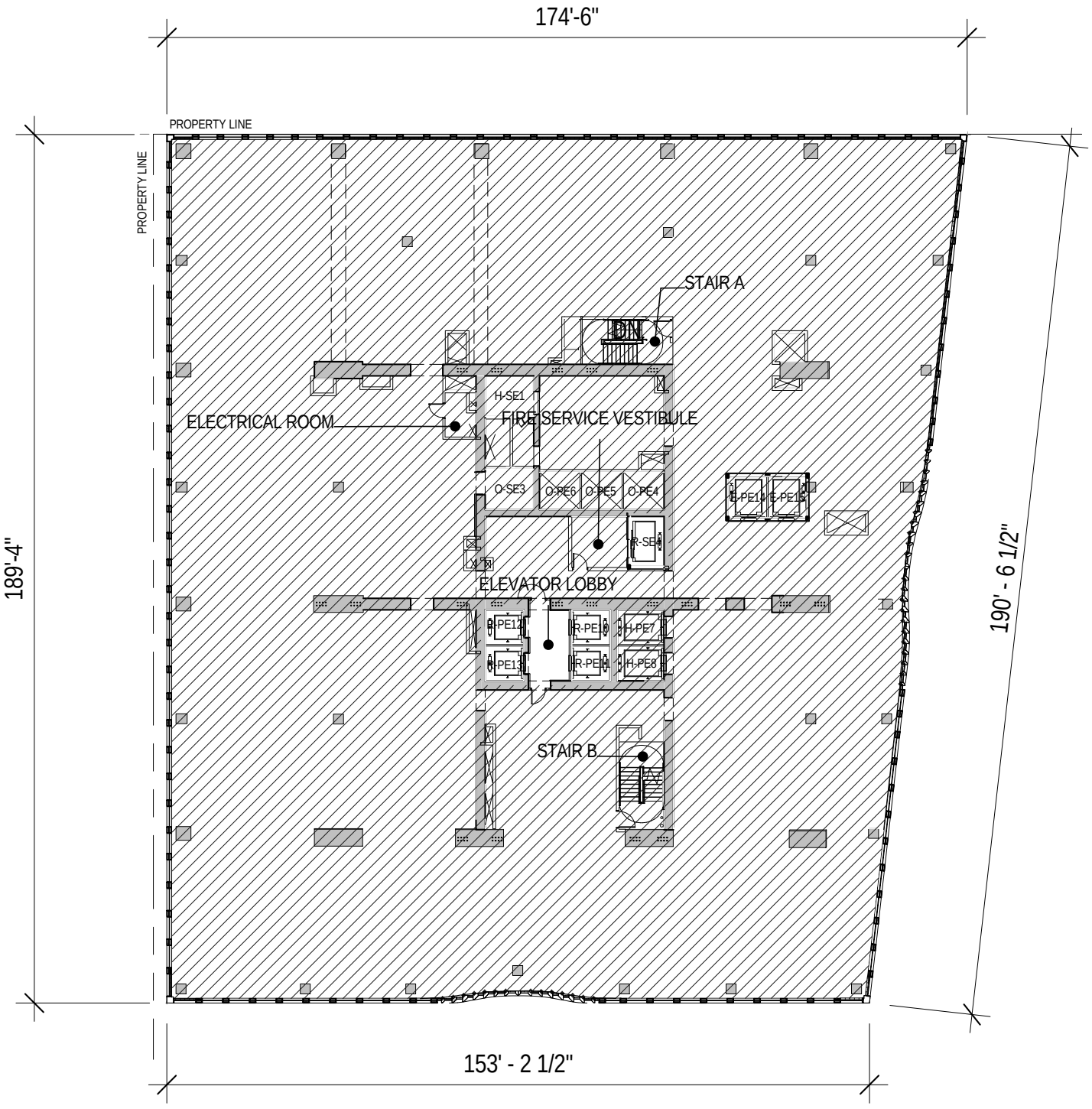
FLOOR 3M

MECHANICAL EQUIPMENT FLOOR MEZZANINE
FLOOR AREA = 3,100 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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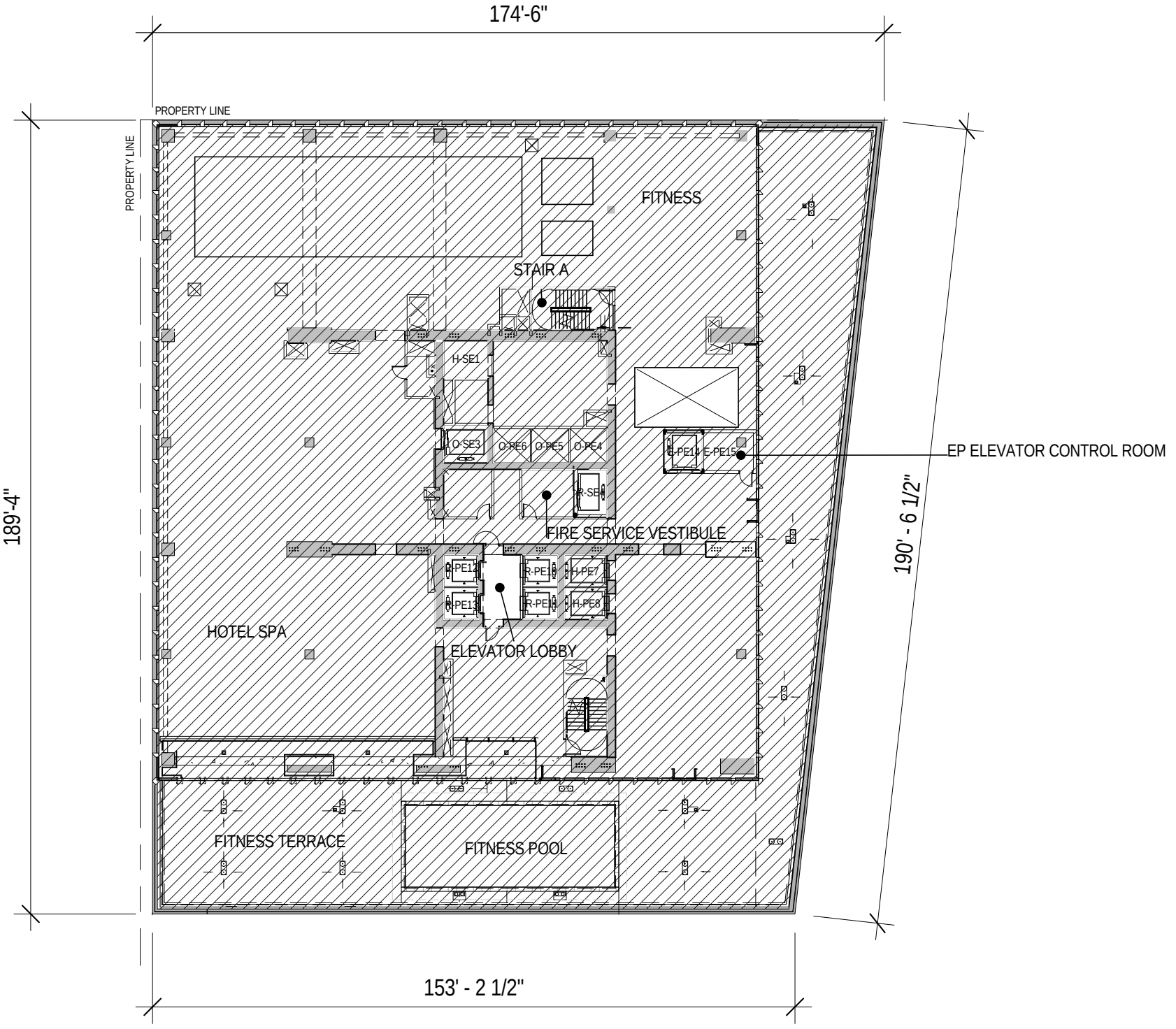
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 4
FITNESS FLOOR
FLOOR AREA = 30,617 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 16' 32' 64'

HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

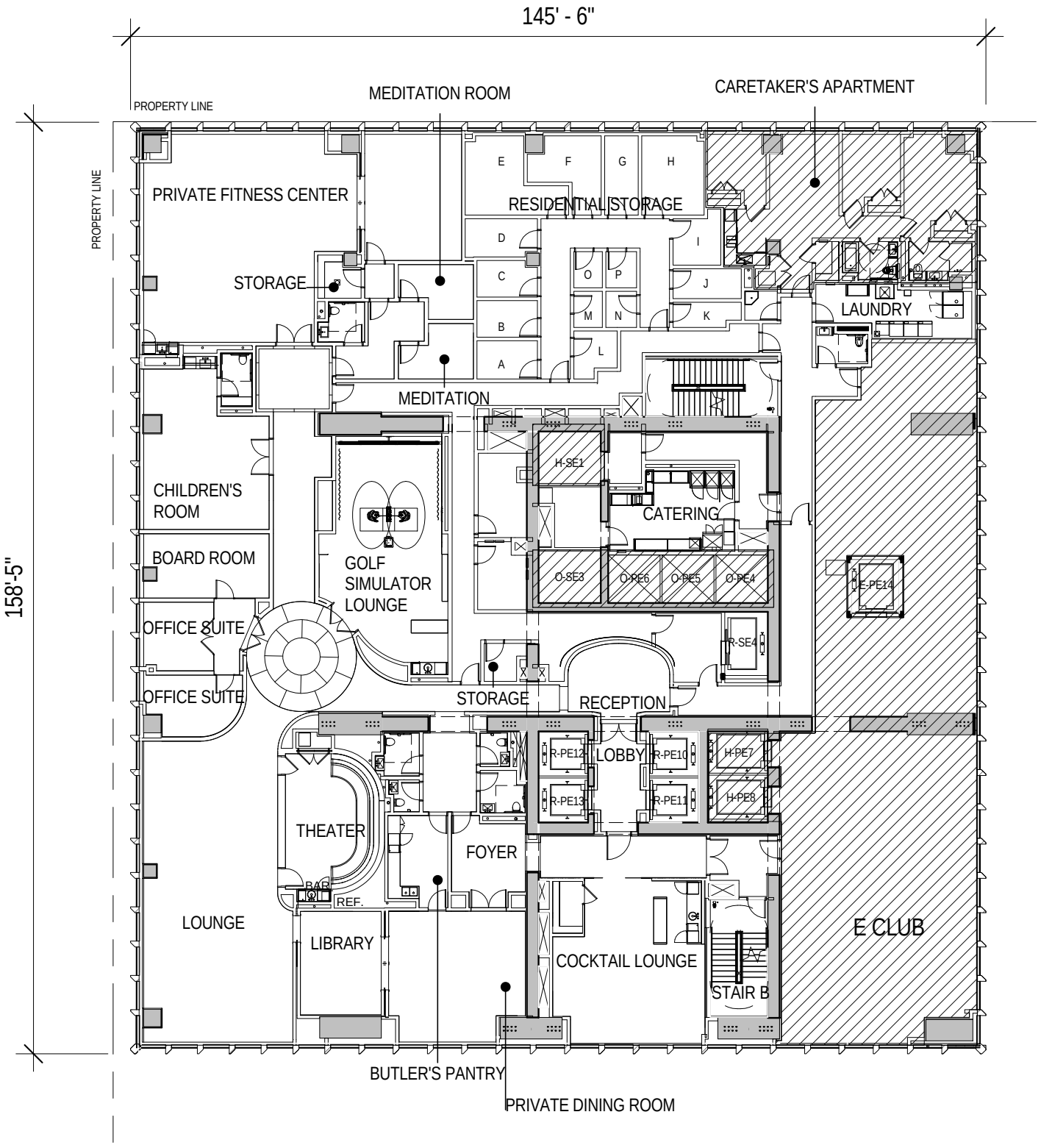
FLOOR 5

FITNESS AND SPA
FLOOR AREA = 22,172 SF
EXTERIOR AREA = 7,360 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 12' 24' 48'

HATCH INDICATES GENERAL COMMON AREA AND NON RESIDENTIAL PROGRAMS

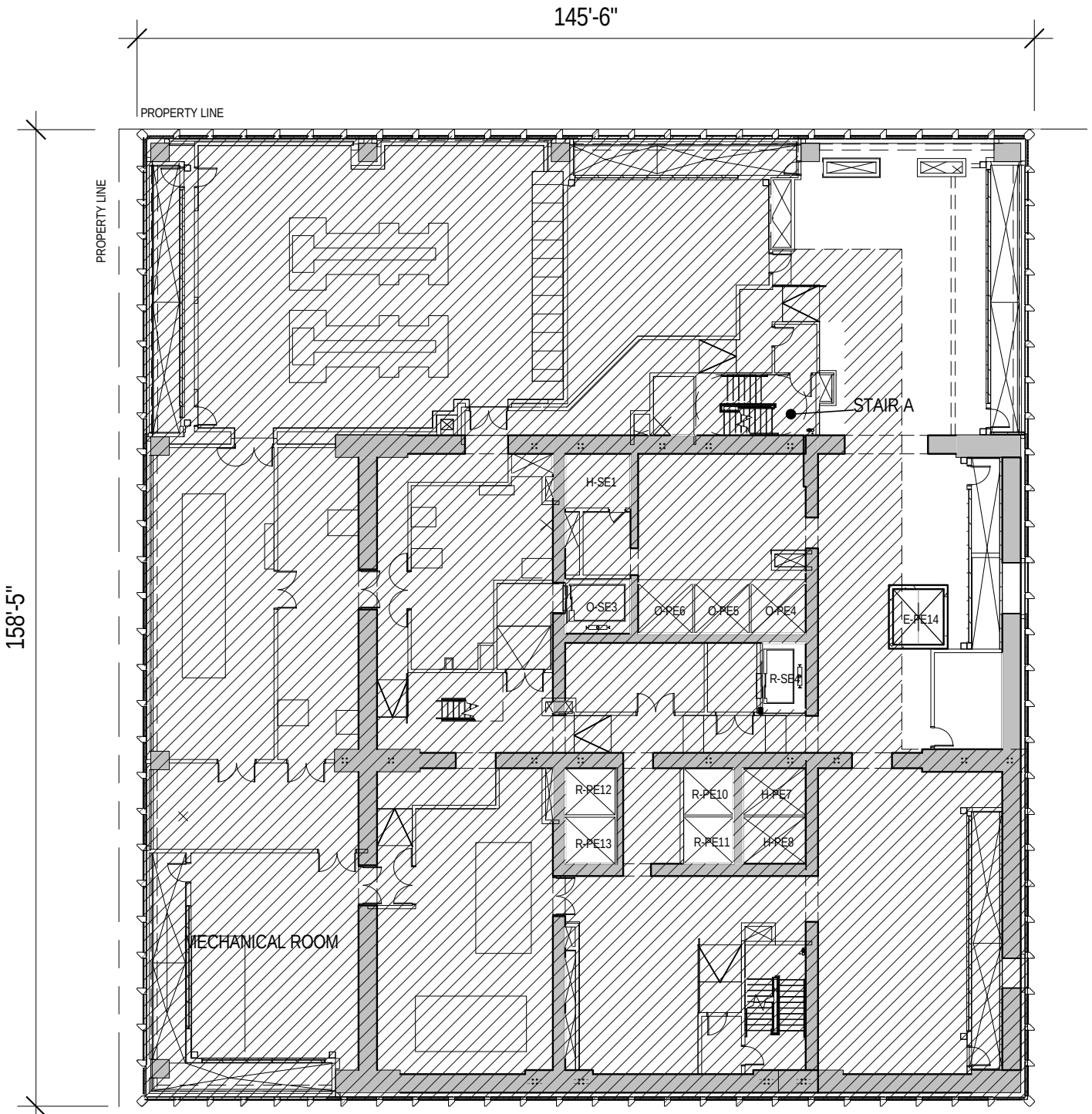
FLOOR 6

RESIDENTIAL AMENITIES & BOH
FLOOR AREA = 22,730 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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AND NON RESIDENTIAL PROGRAMS

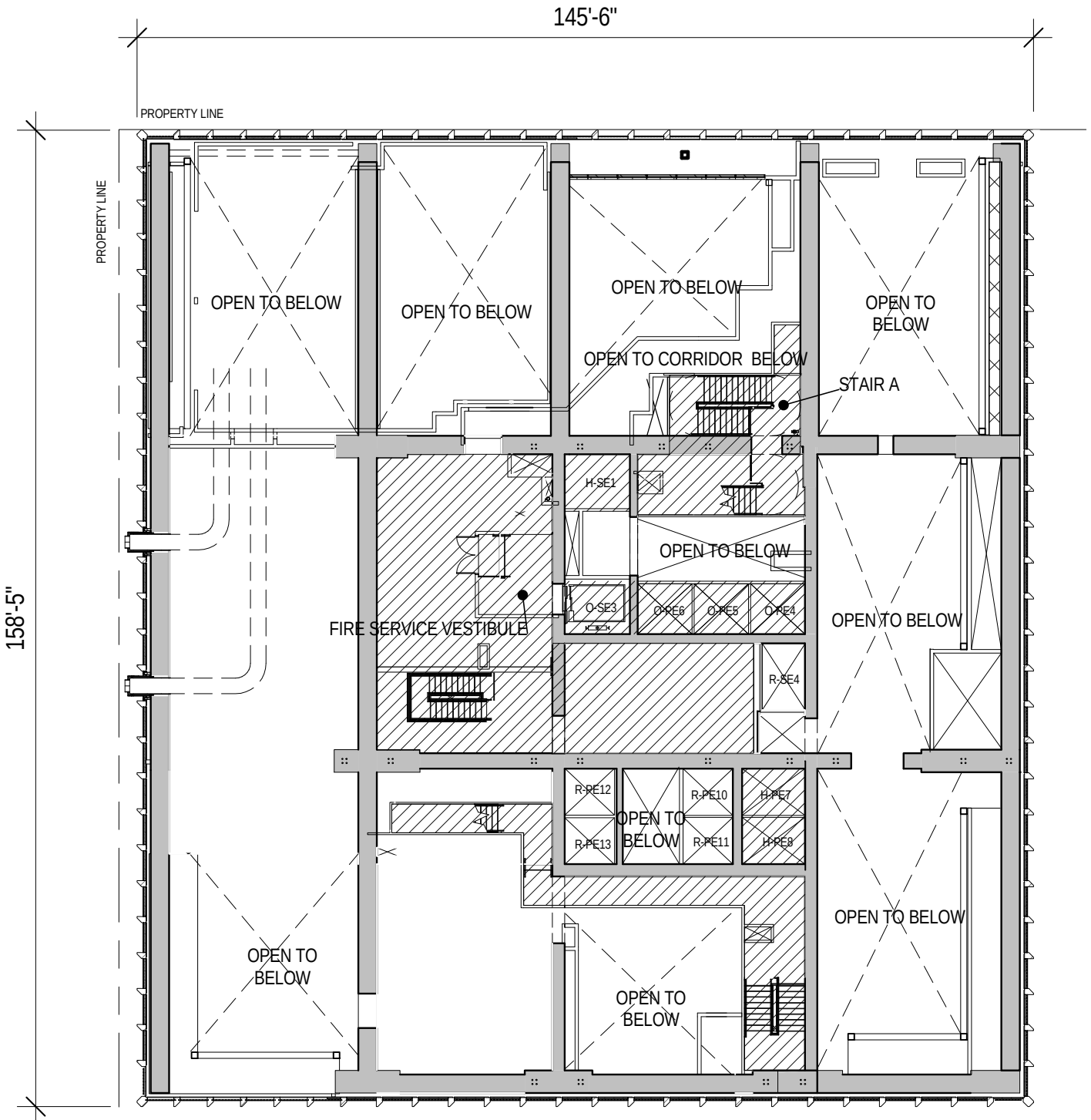
FLOOR 7

MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 22,521 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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HATCH INDICATES GENERAL COMMON AREA
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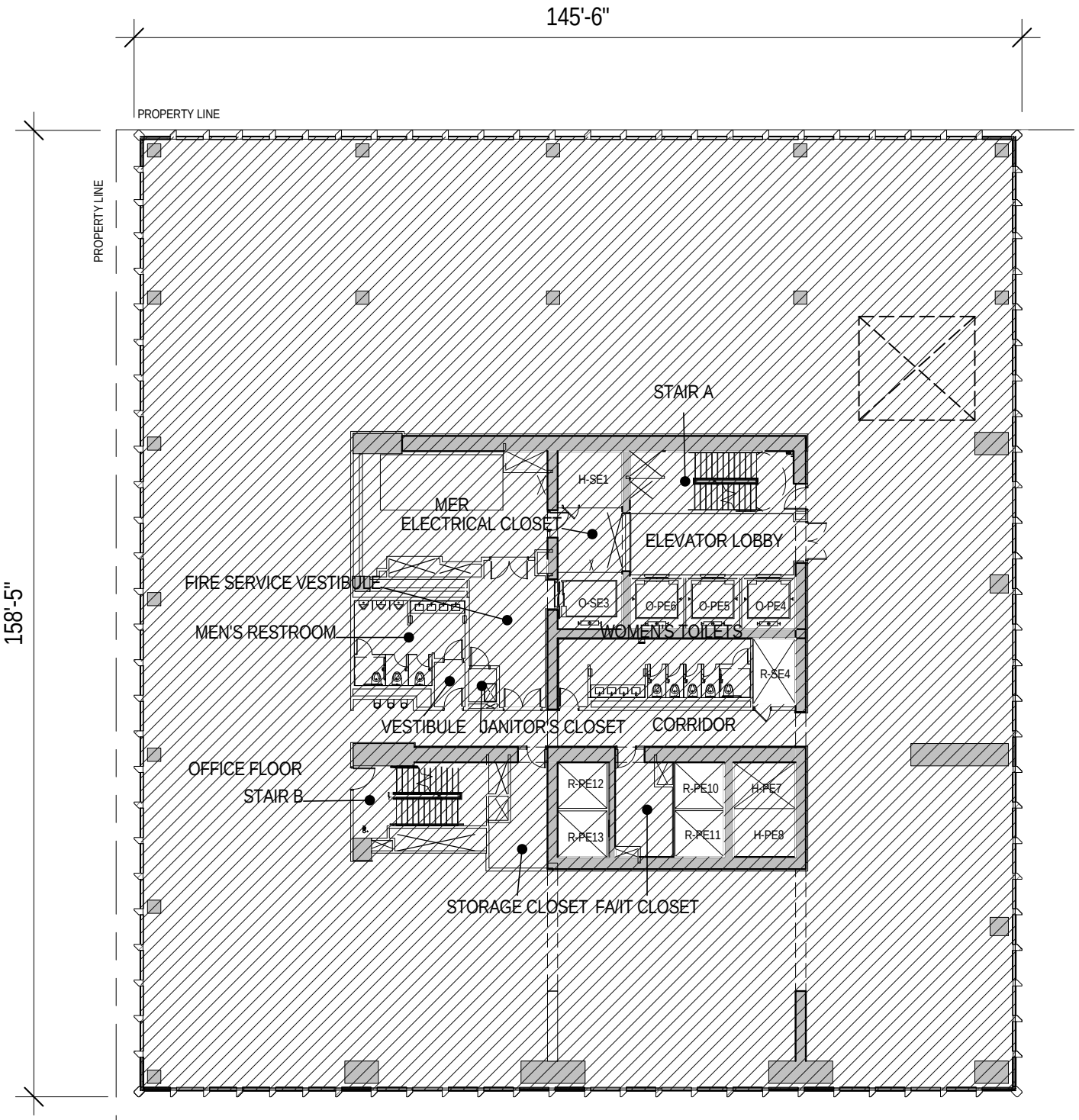
FLOOR 7M

MECHANICAL EQUIPMENT FLOOR MEZZANINE
FLOOR AREA = 4,806 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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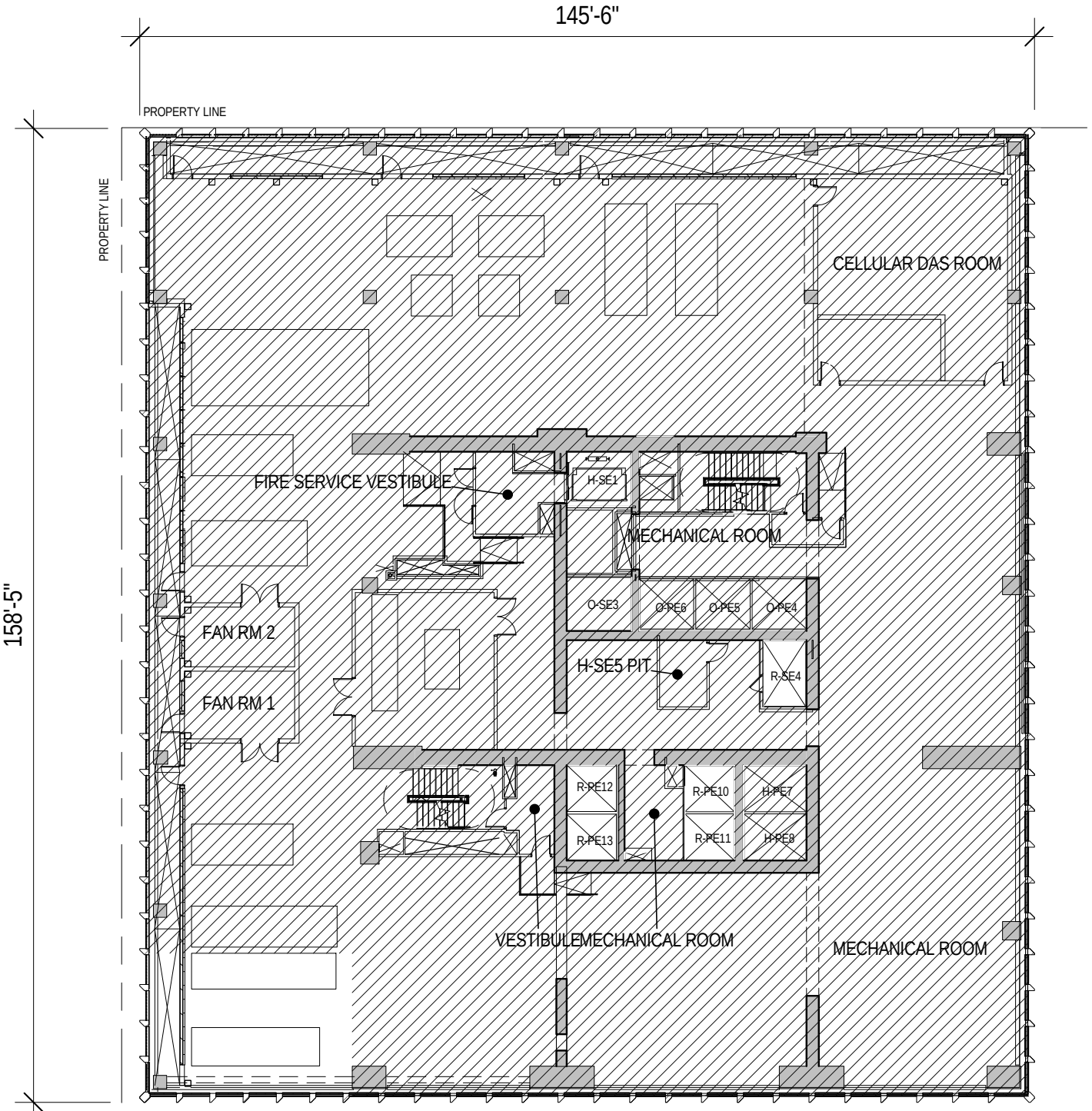
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 10-16
OFFICE FLOOR
FLOOR AREA = 22,519 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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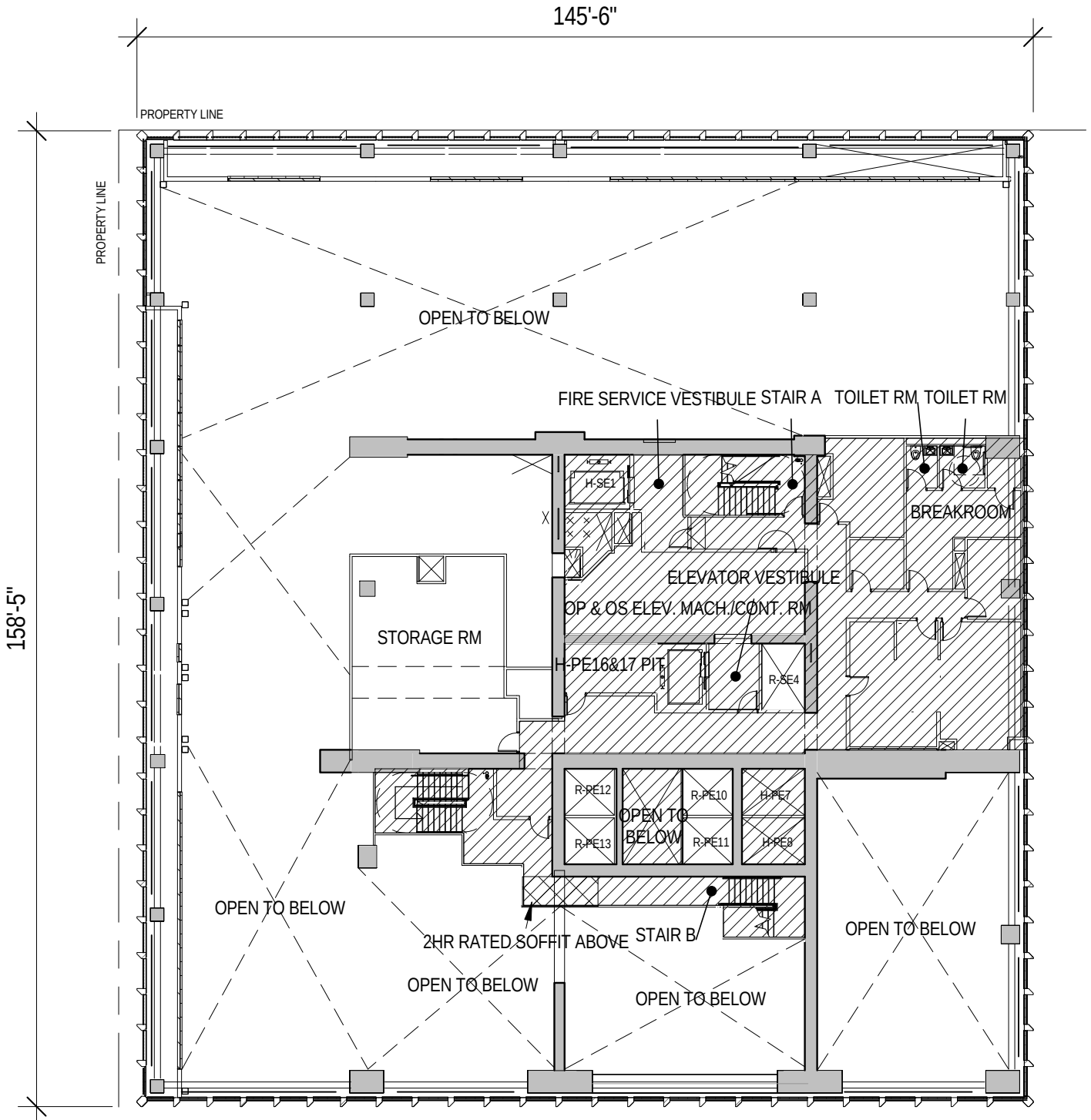
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 17
MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 22,521 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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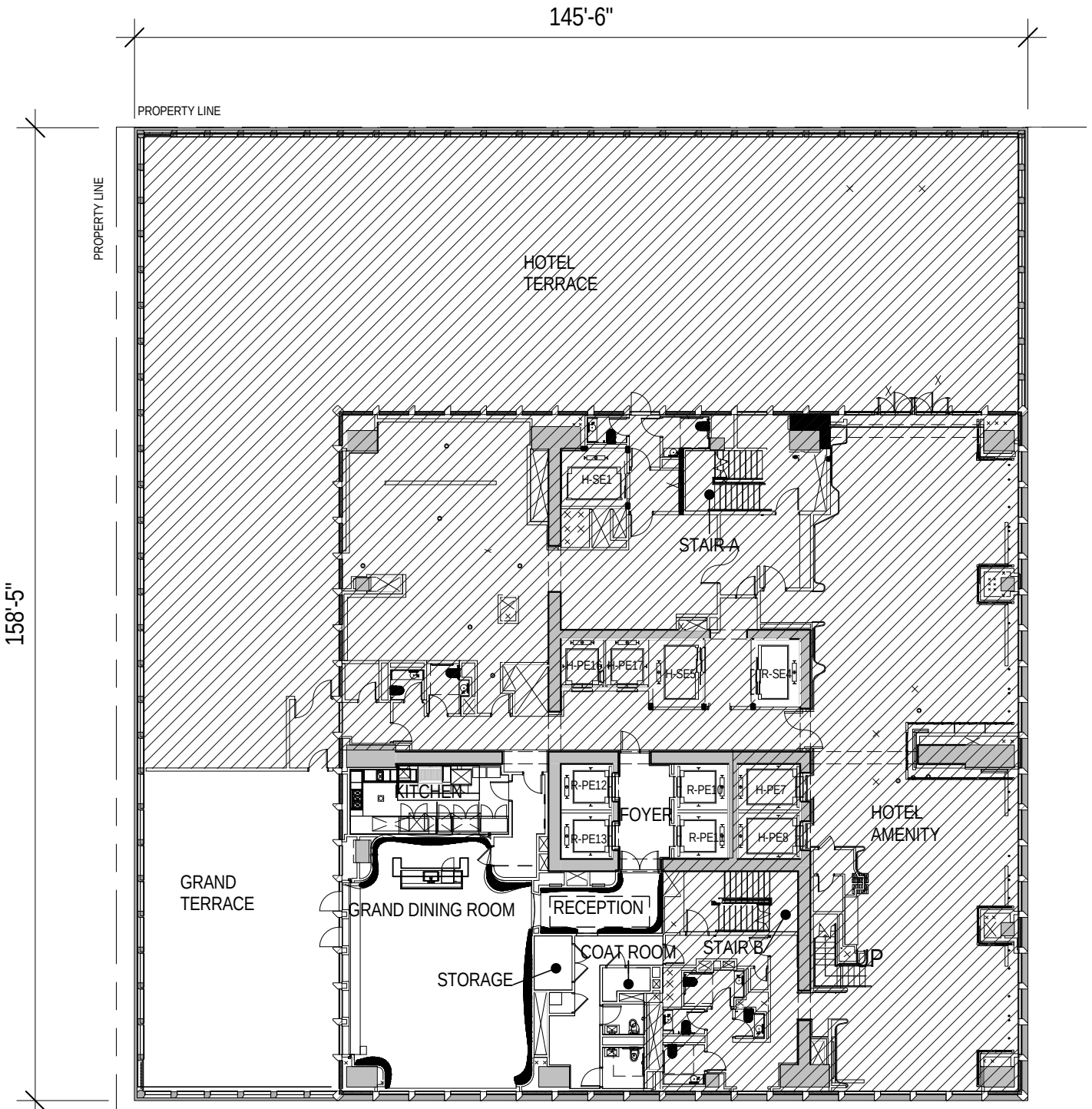


FLOOR 17M
MECHANICAL EQUIPMENT FLOOR MEZZANINE
FLOOR AREA = 5,327 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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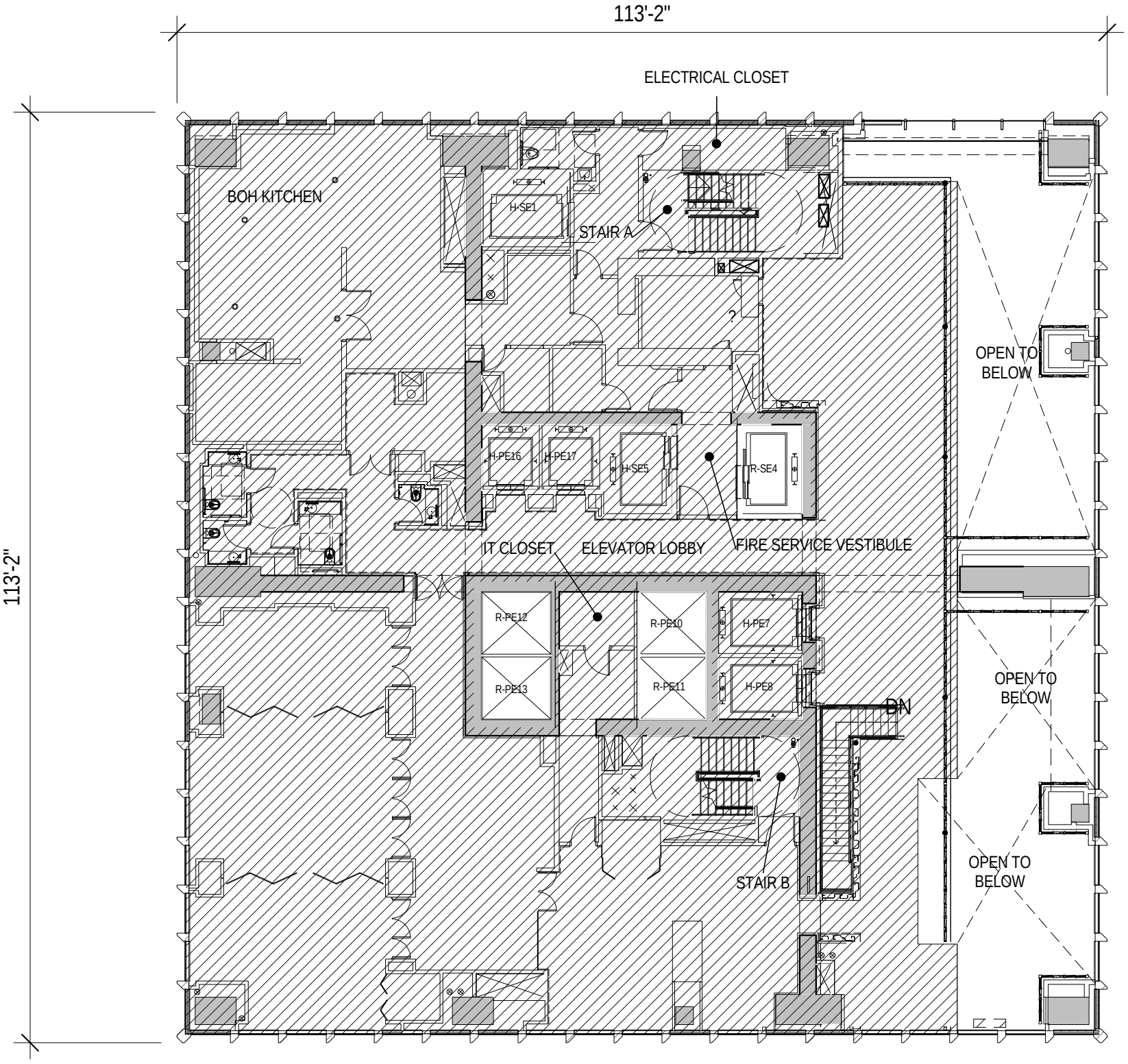
FLOOR 24

RESIDENTIAL & HOTEL AMENITY
FLOOR AREA = 12,406 SF
EXTERIOR AREA = 10,111 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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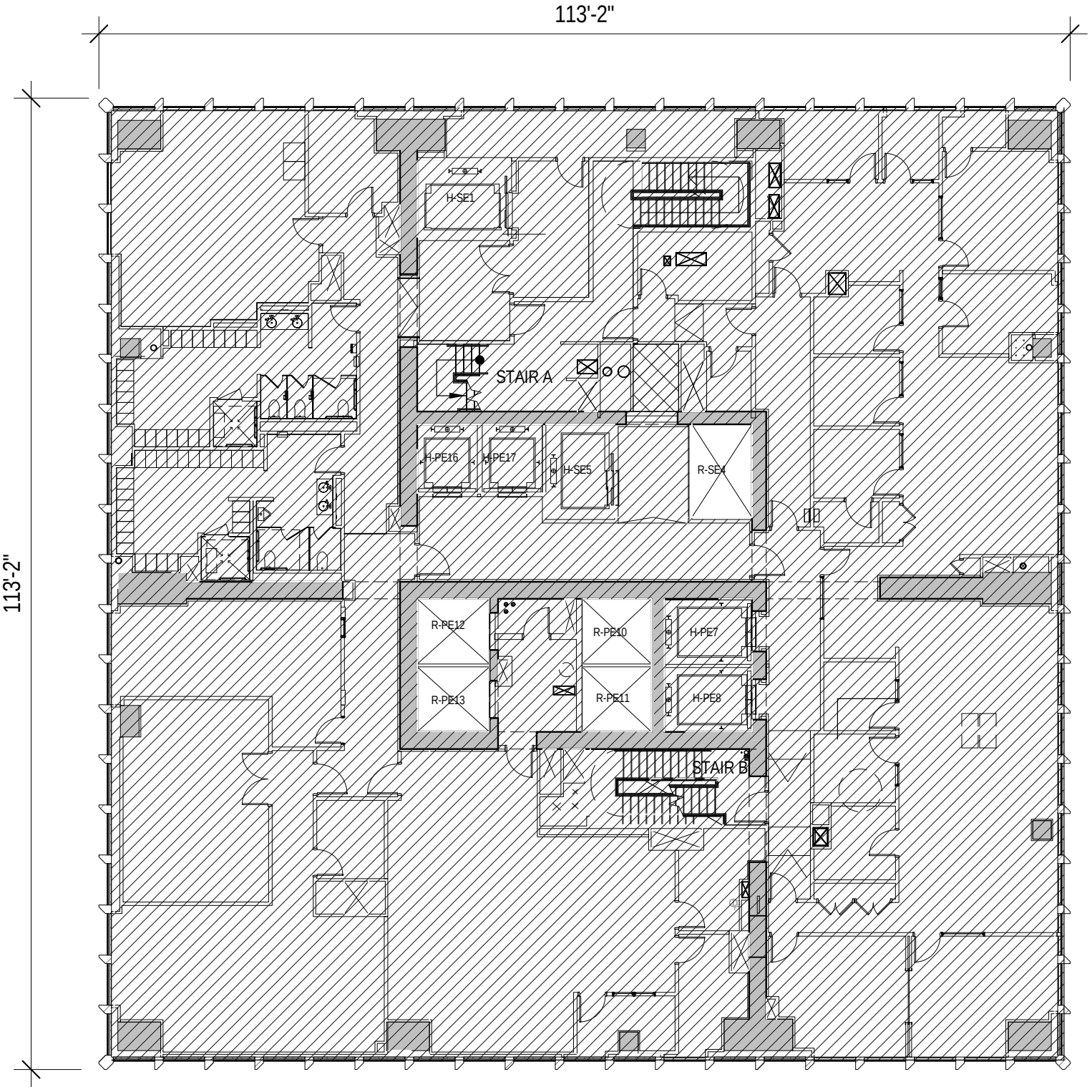
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 25
HOTEL AMENITY
FLOOR AREA = 9,923 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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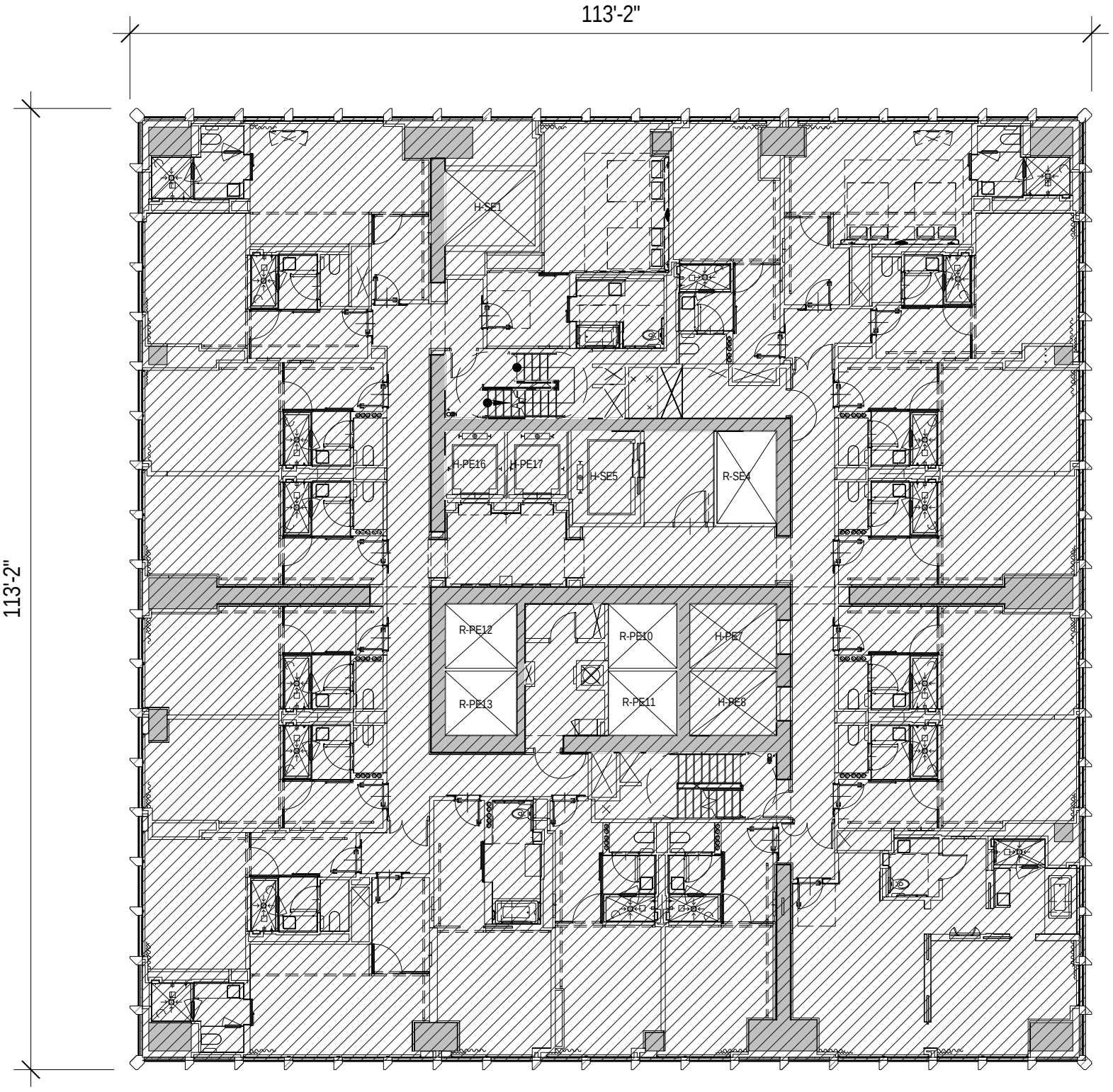
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 26
HOTEL BOH
FLOOR AREA = 12,408 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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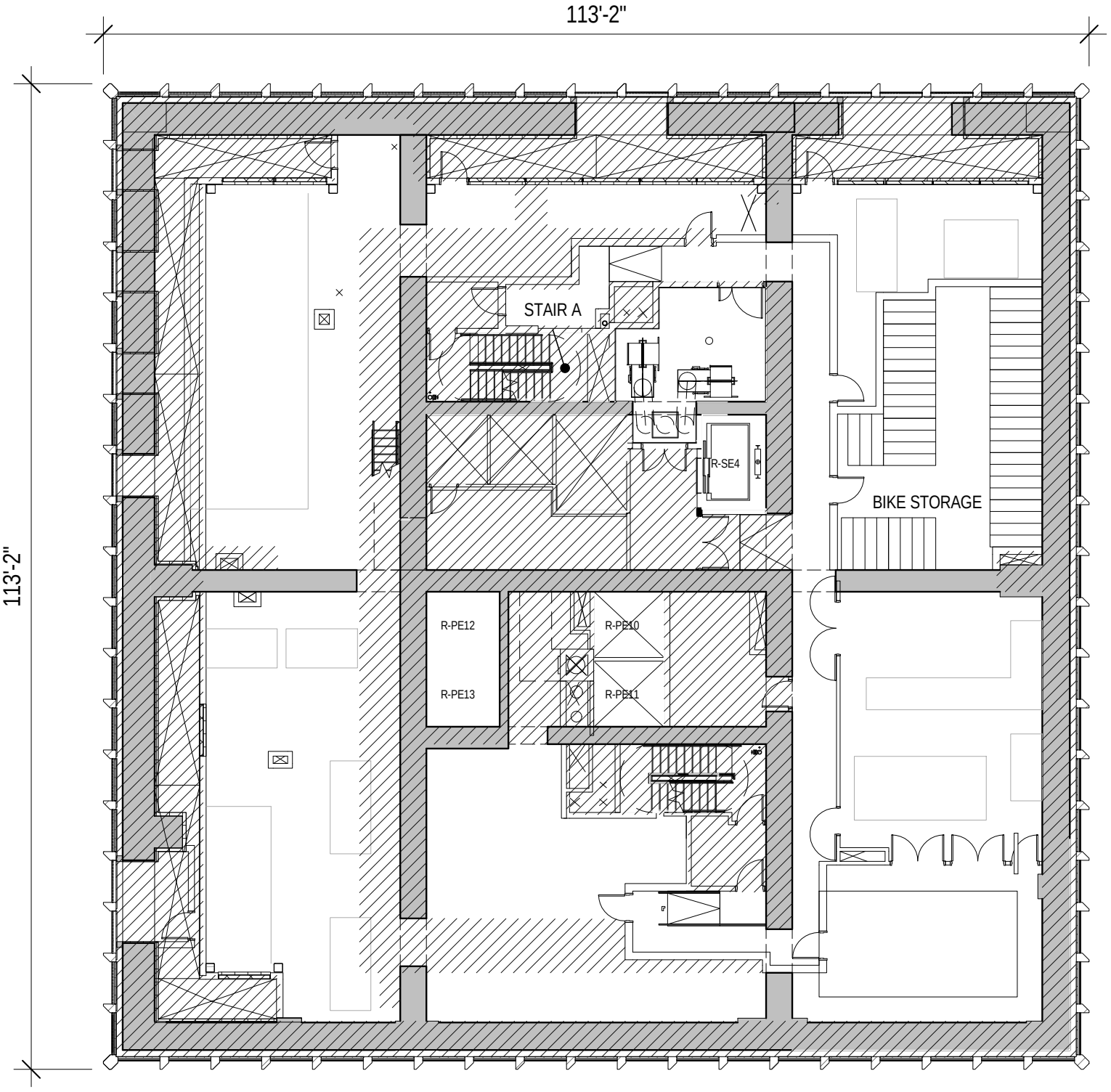
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 27-38
HOTEL FLOOR TYPICAL
FLOOR AREA = 12,408 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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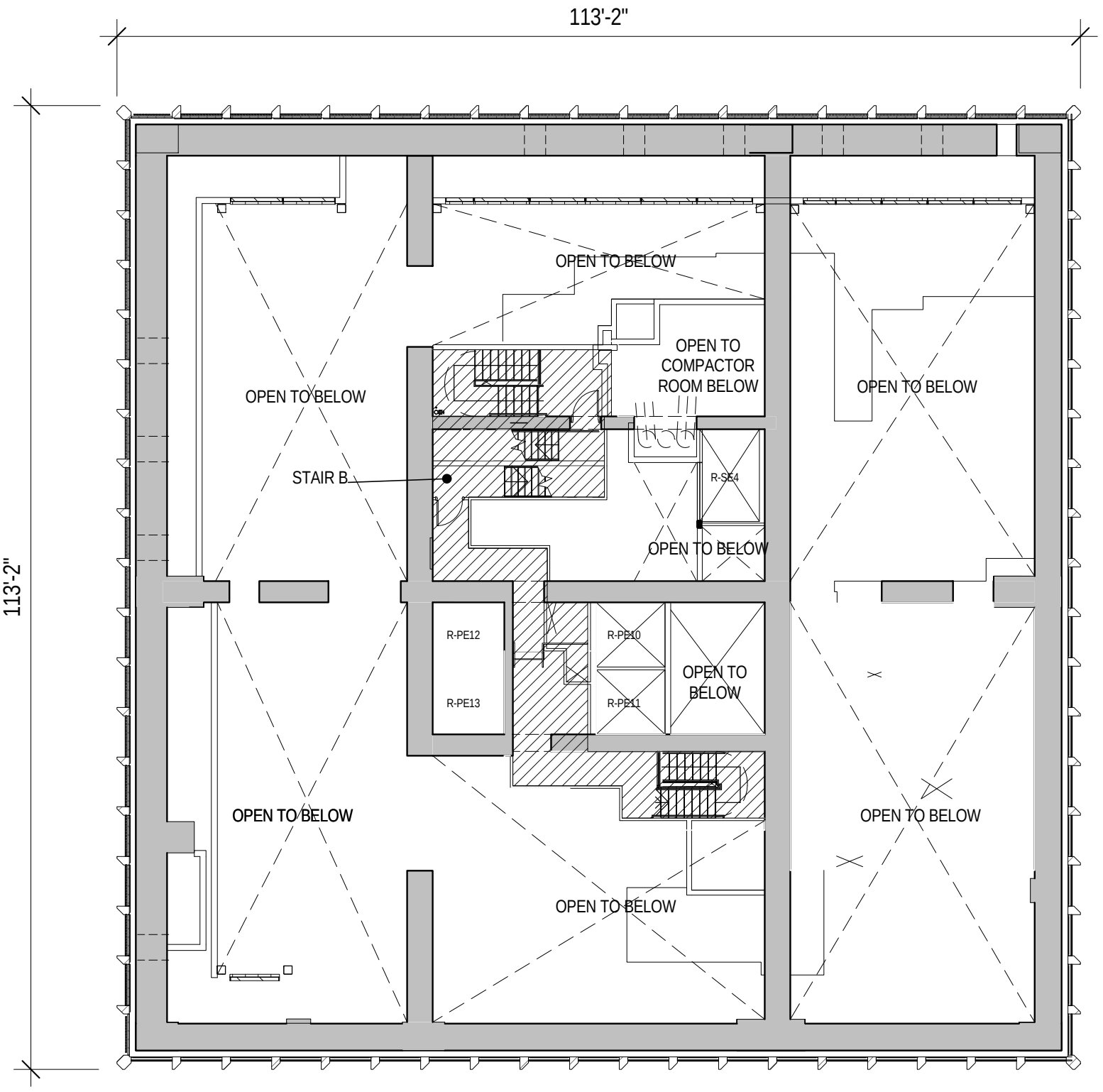
FLOOR 39

MECHANICAL EQUIPMENT FLOOR
FLOOR AREA = 12,408 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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AND NON RESIDENTIAL PROGRAMS

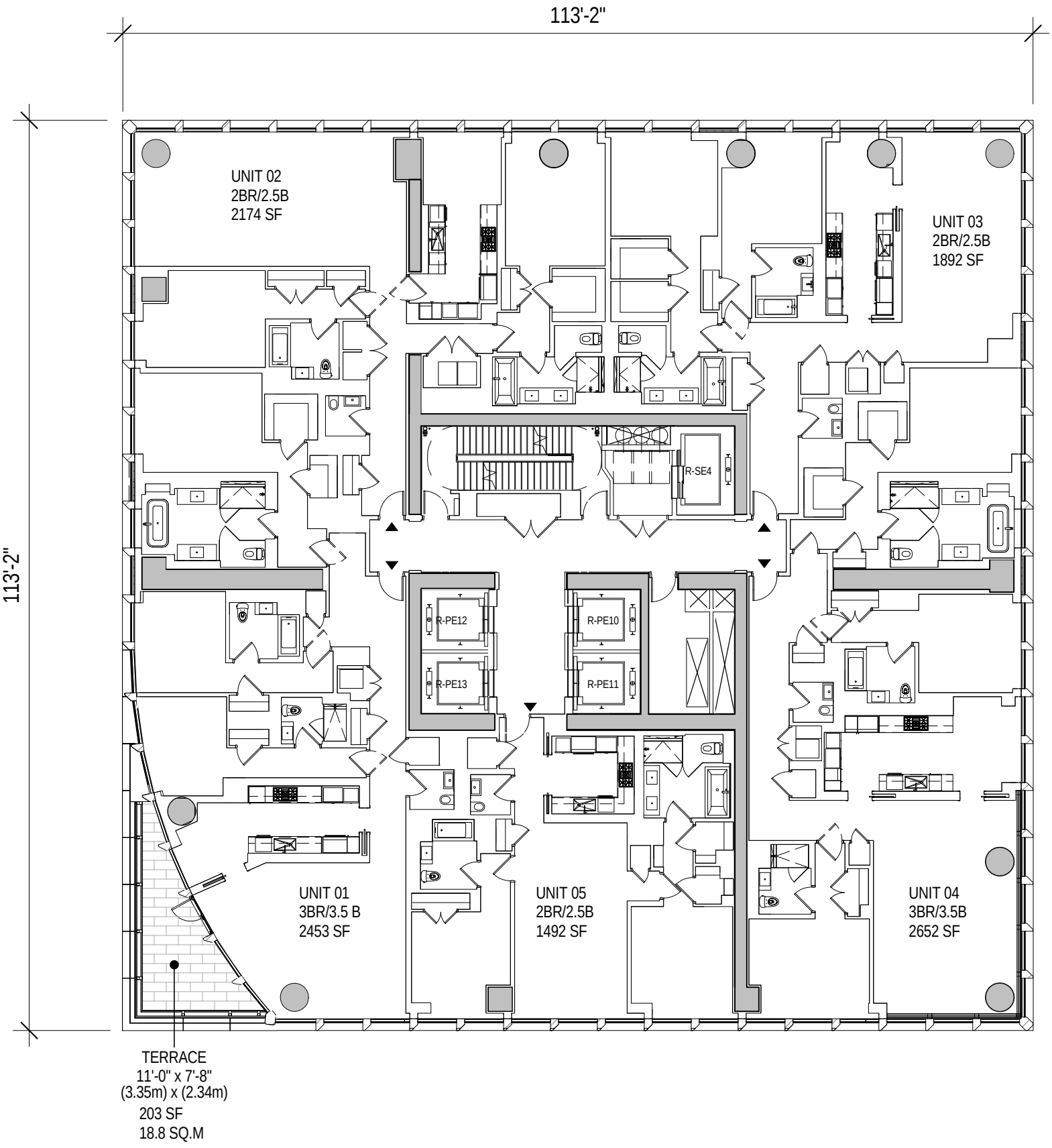
FLOOR 39M

MECHANICAL EQUIPMENT FLOOR MEZZANINE
FLOOR AREA = 1,340 SF
HALF LEVEL FLOOR AREA = 493 SF

35 HUDSON YARDS CONDOMINIUM

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NEW YORK, NY

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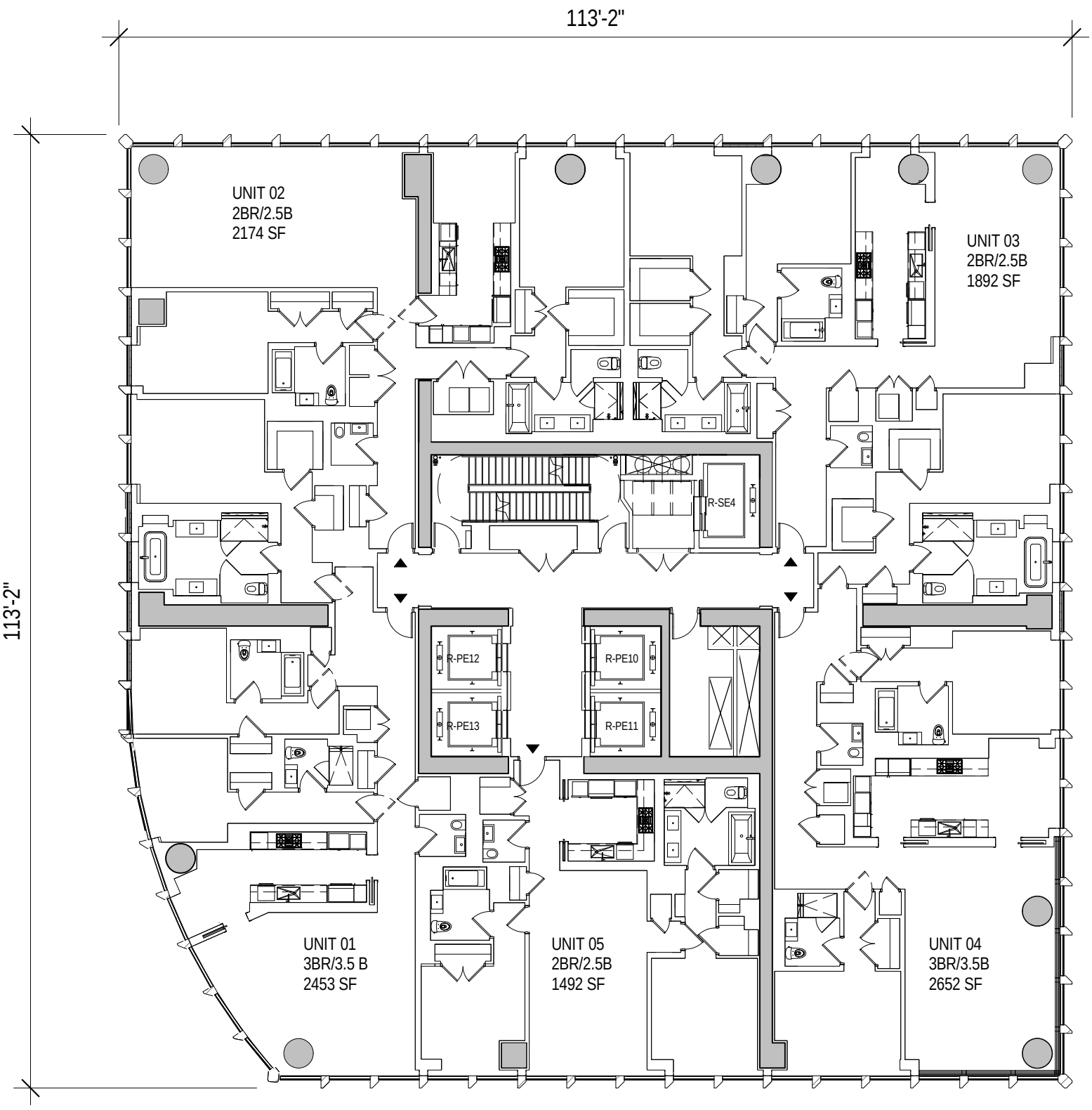


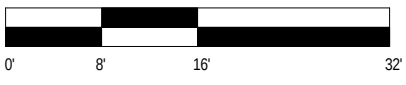
FLOOR 53
RESIDENTIAL - 5 UNITS
FLOOR AREA = 12,151 SF
EXTERIOR FLOOR AREA = 203 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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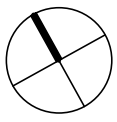




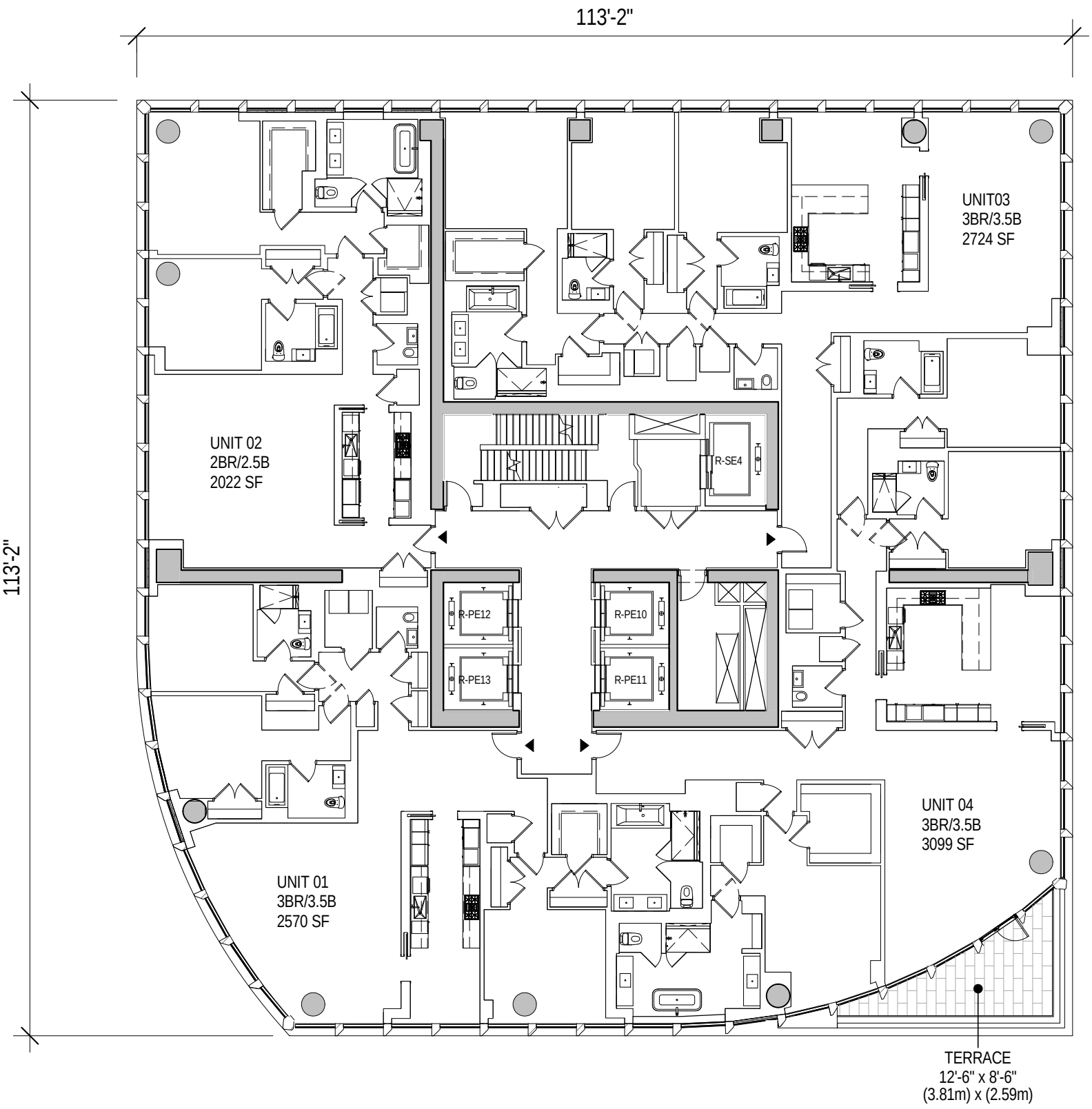
FLOOR 54-62
RESIDENTIAL - 5 UNITS
FLOOR AREA = 12,151 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY



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FLOOR 63

RESIDENTIAL - 4 UNITS

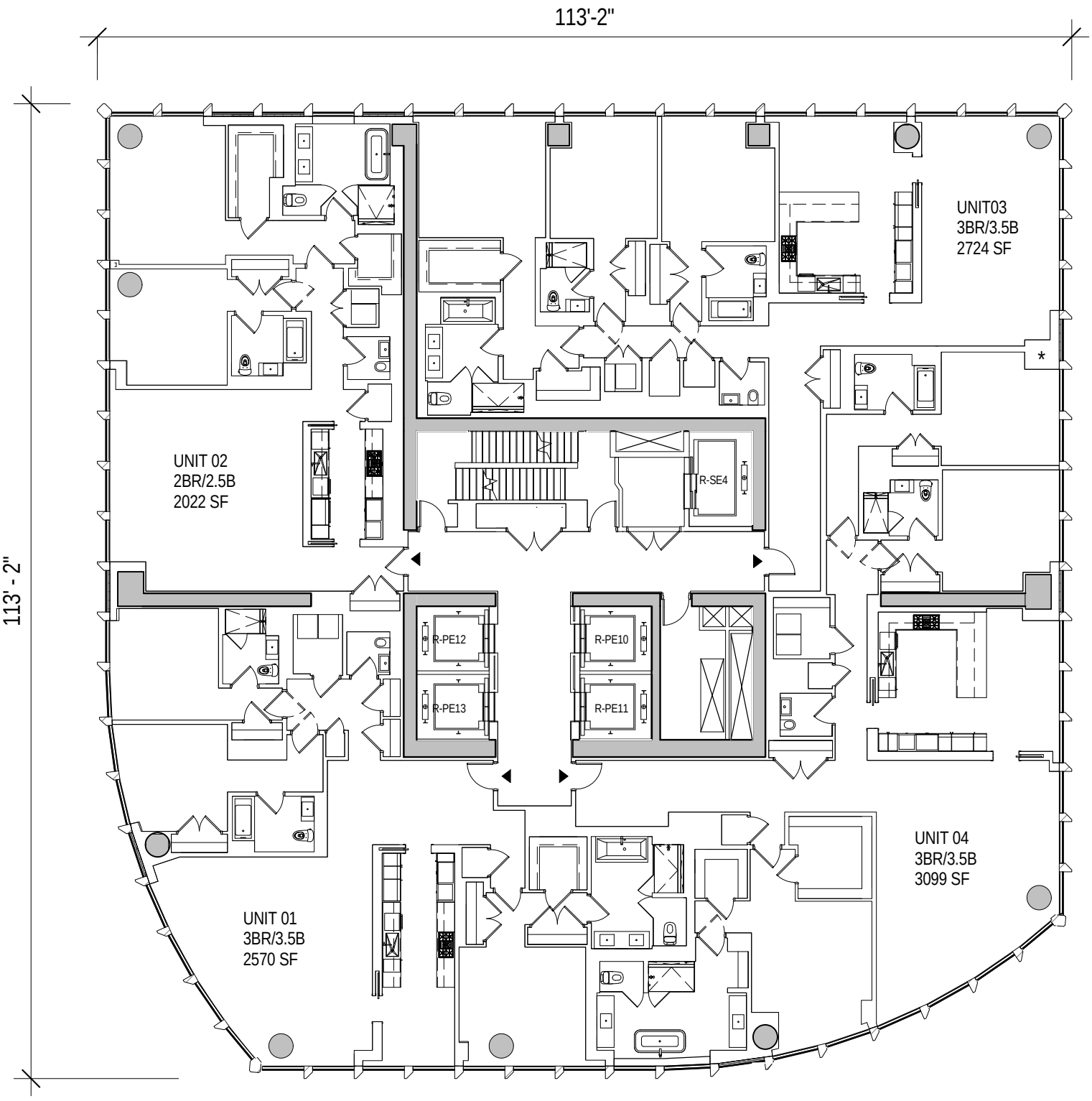
FLOOR AREA = 11,888 SF

EXTERIOR FLOOR AREA = 201 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 8' 16' 32'

HATCH INDICATES GENERAL COMMON AREA AND NON RESIDENTIAL PROGRAMS

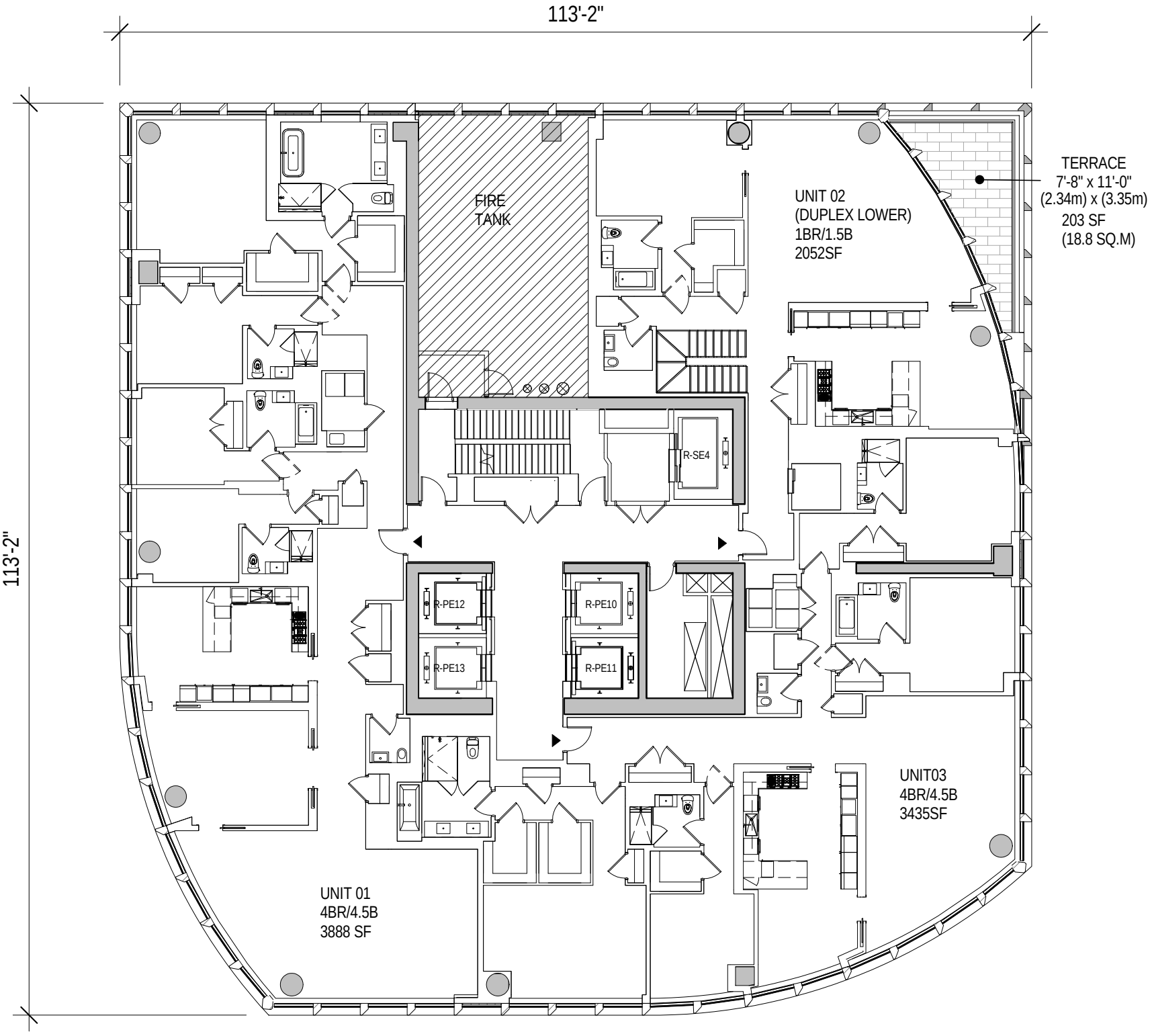
* THE FLOOR PLAN INDICATES THE APPROXIMATE LOCATION OF THIS COLUMN ON FLOOR 64. THIS COLUMN IS LOCATED INCREASINGLY WESTWARD AS ELEVATIONS INCREASE (BY APPROXIMATELY 4 INCHES PER FLOOR THROUGH FLOOR 72) AND, THEREFORE, THE COLUMN MAY NOT BE LOCATED PRECISELY AS SHOWN ABOVE.

FLOOR 64-72
RESIDENTIAL - 4 UNITS
FLOOR AREA = 11,888 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 8' 16' 32'

HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

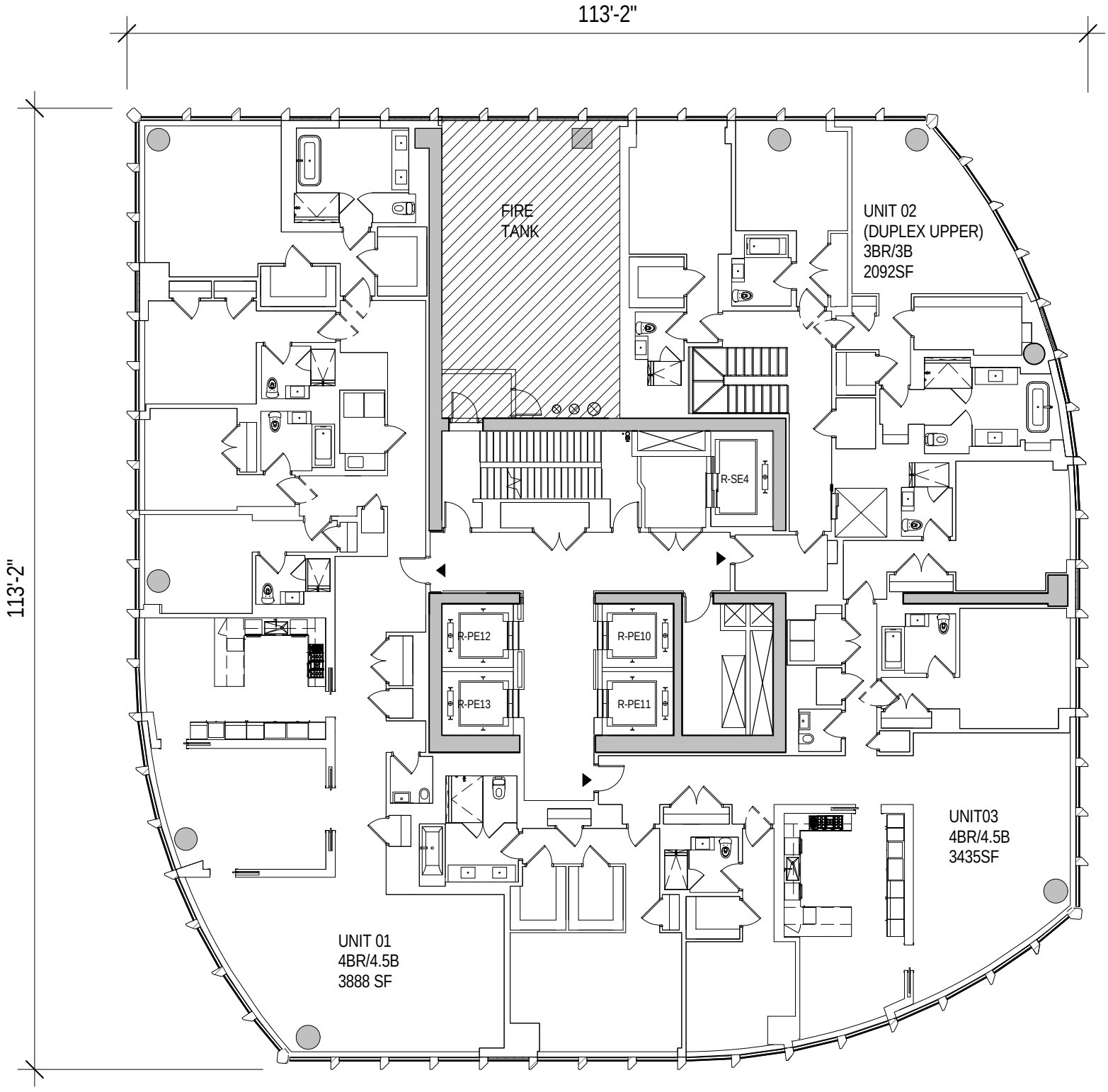
FLOOR 73

RESIDENTIAL - 3 UNITS (1 DUPLEX LOWER)
FLOOR AREA = 11,638 SF
EXTERIOR FLOOR AREA = 203 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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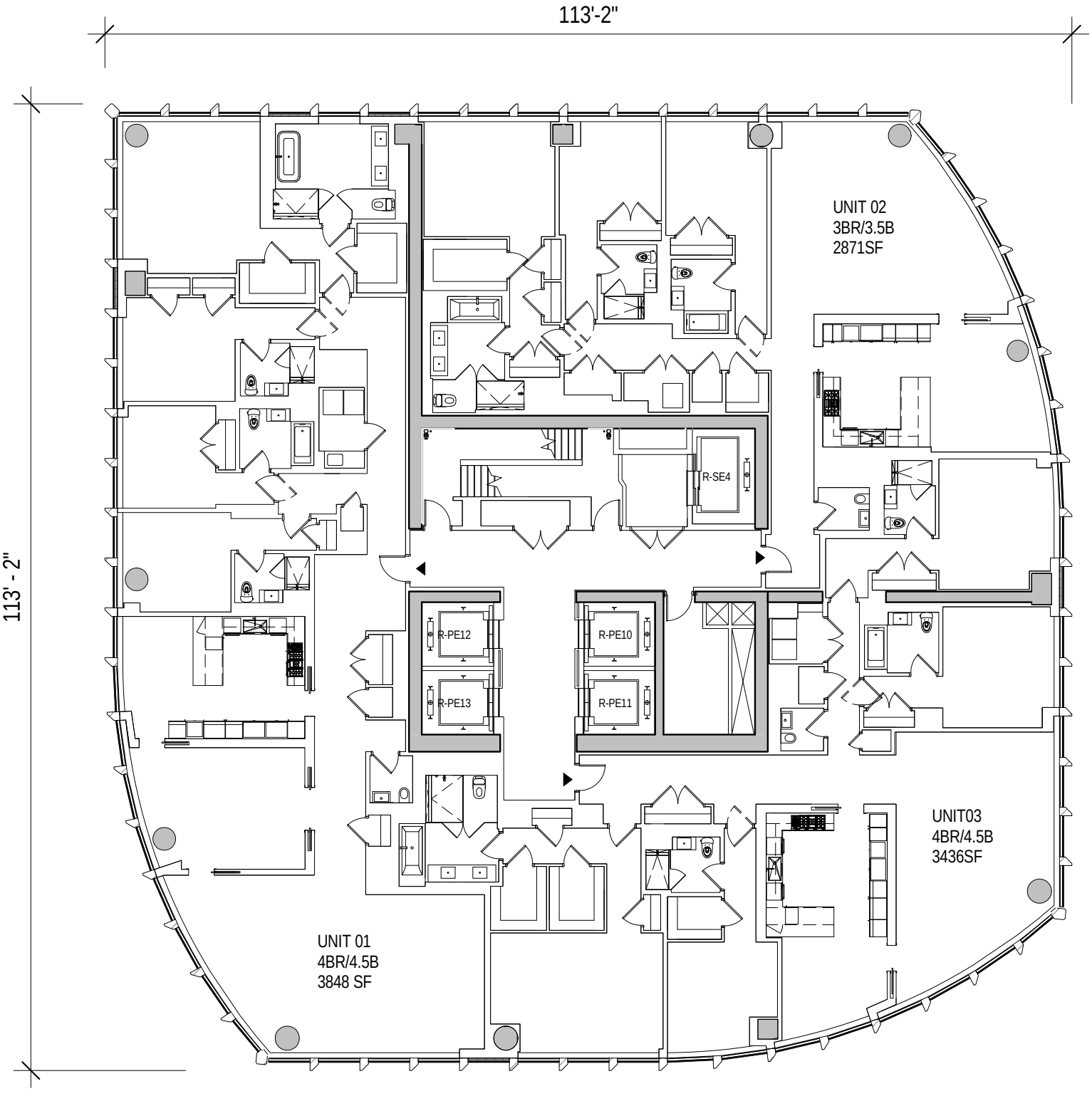
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 74
RESIDENTIAL - 3 UNITS (1 DUPLEX UPPER)
FLOOR AREA = 11,638 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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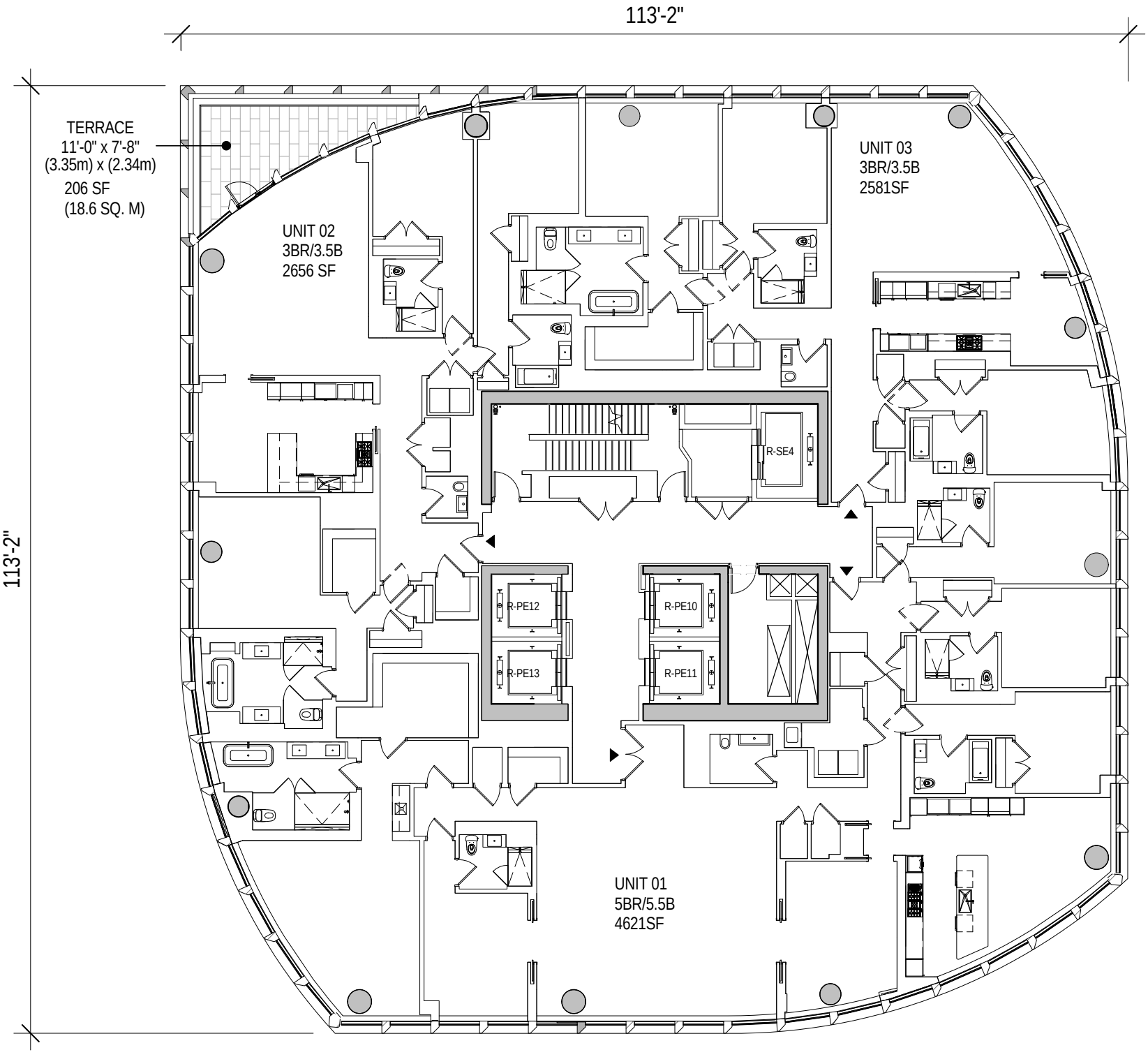
0' 8' 16' 32'

FLOOR 75-82
RESIDENTIAL - 3 UNITS
FLOOR AREA = 11,637 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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FLOOR 83

RESIDENTIAL - 3 UNITS

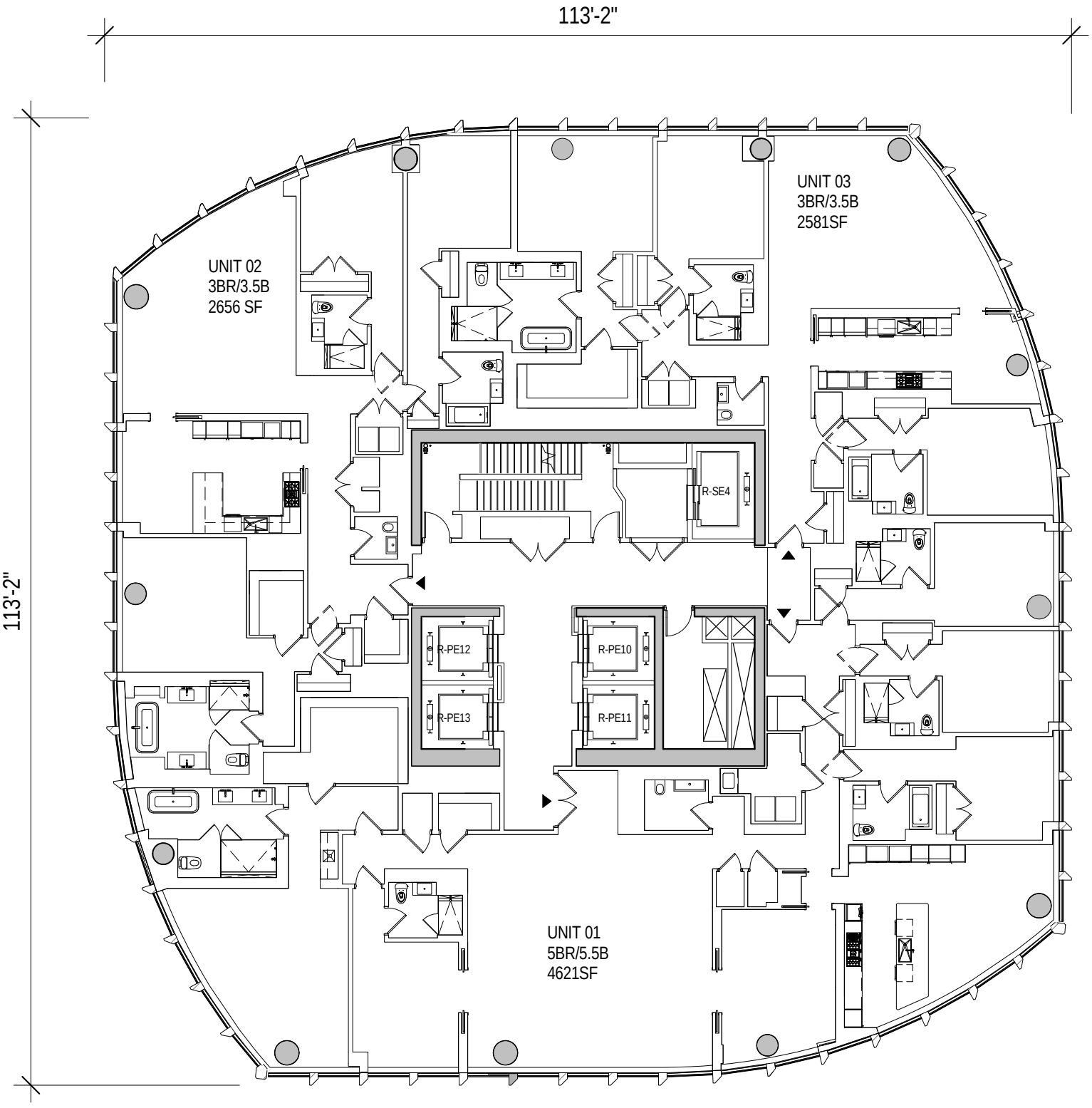
FLOOR AREA = 11,370 SF

EXTERIOR FLOOR AREA = 206 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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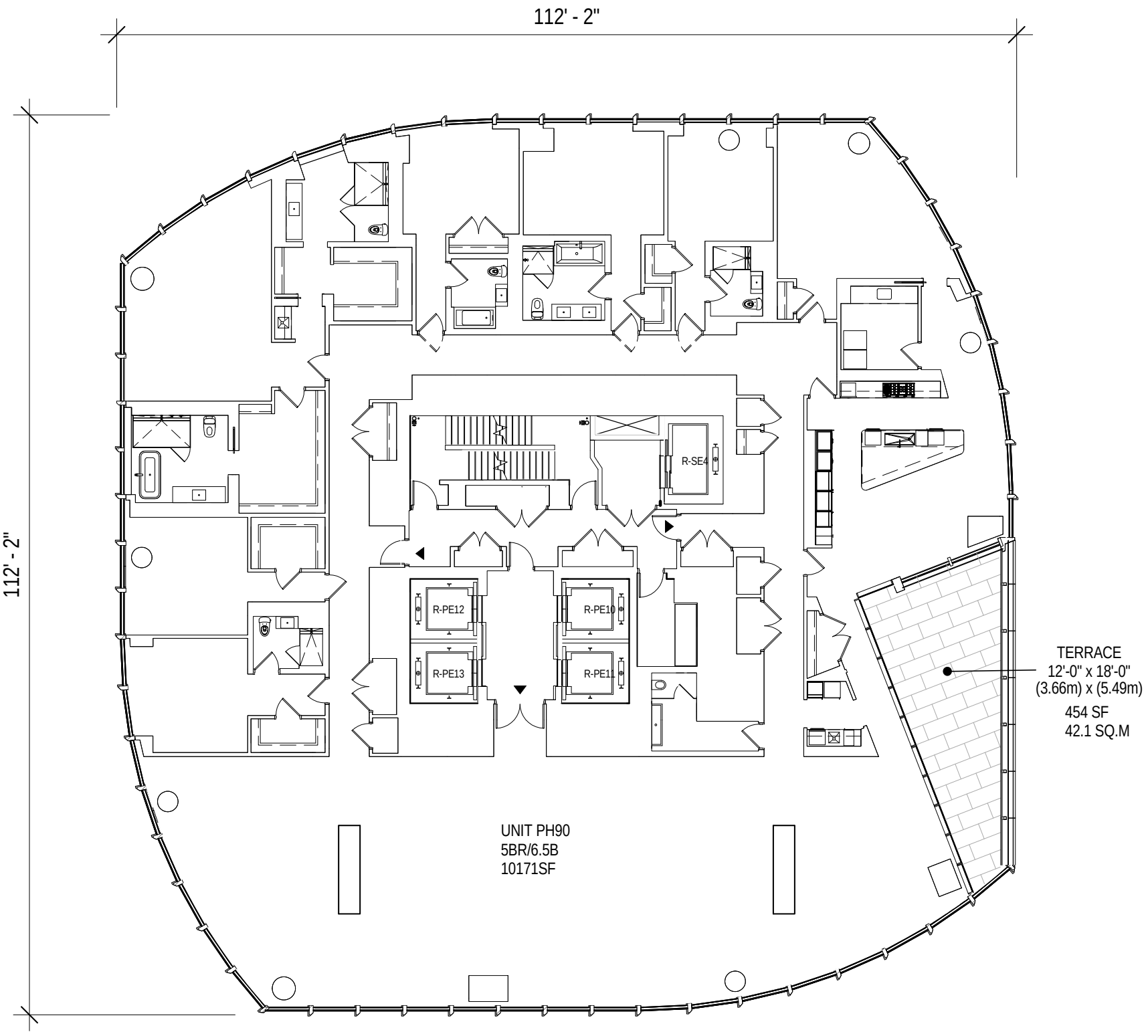
0' 8' 16' 32'

FLOOR 84-89
RESIDENTIAL - 3 UNITS
FLOOR AREA = 11,370 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 8' 16' 32'

FLOOR 90

RESIDENTIAL - 1 UNIT

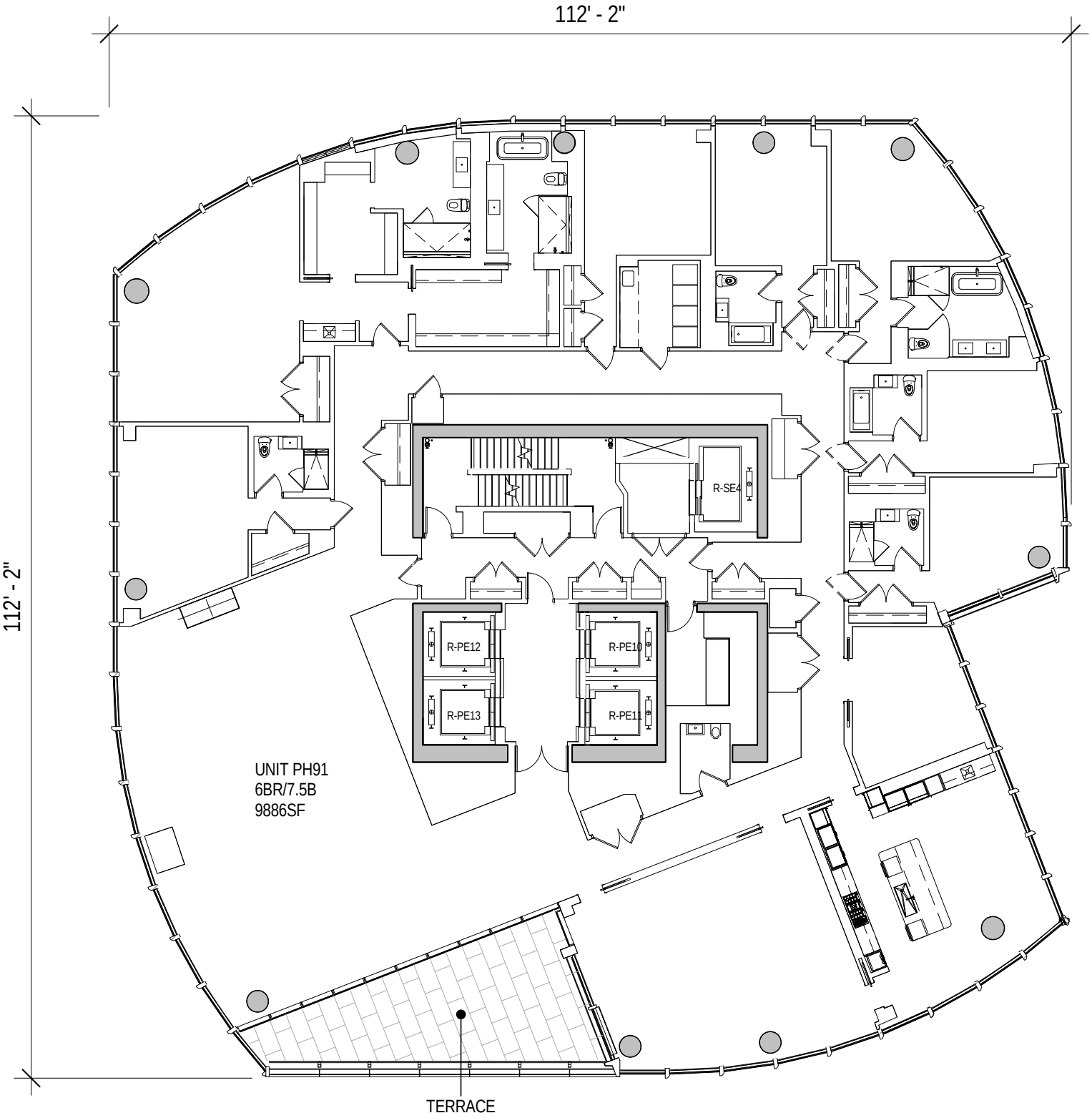
FLOOR AREA = 10,833 SF

EXTERIOR FLOOR AREA = 454 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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0' 8' 16' 32'

FLOOR 91

RESIDENTIAL - 1 UNIT

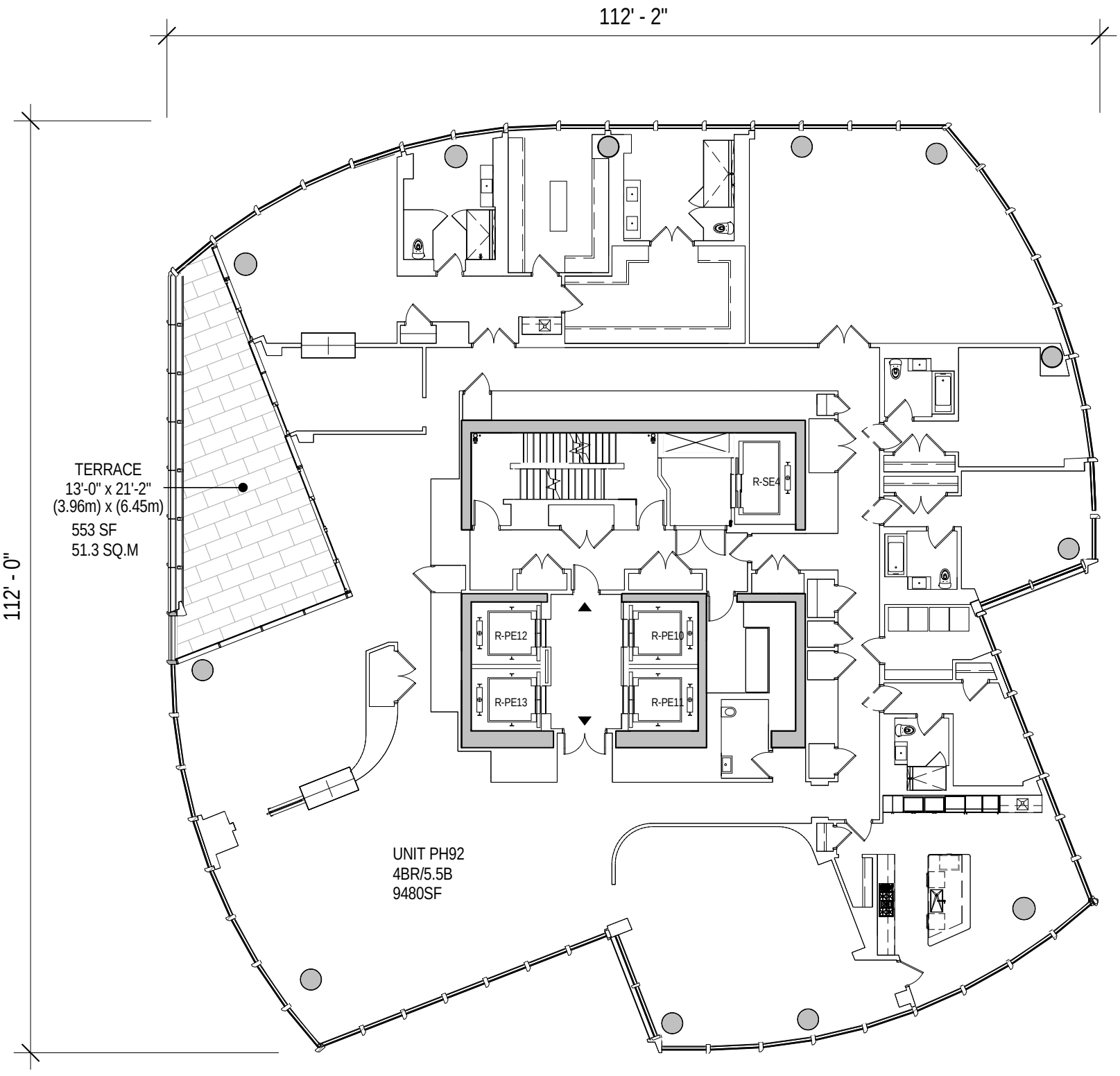
FLOOR AREA = 10,548 SF

EXTERIOR FLOOR AREA = 445 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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FLOOR 92

RESIDENTIAL - 1 UNIT

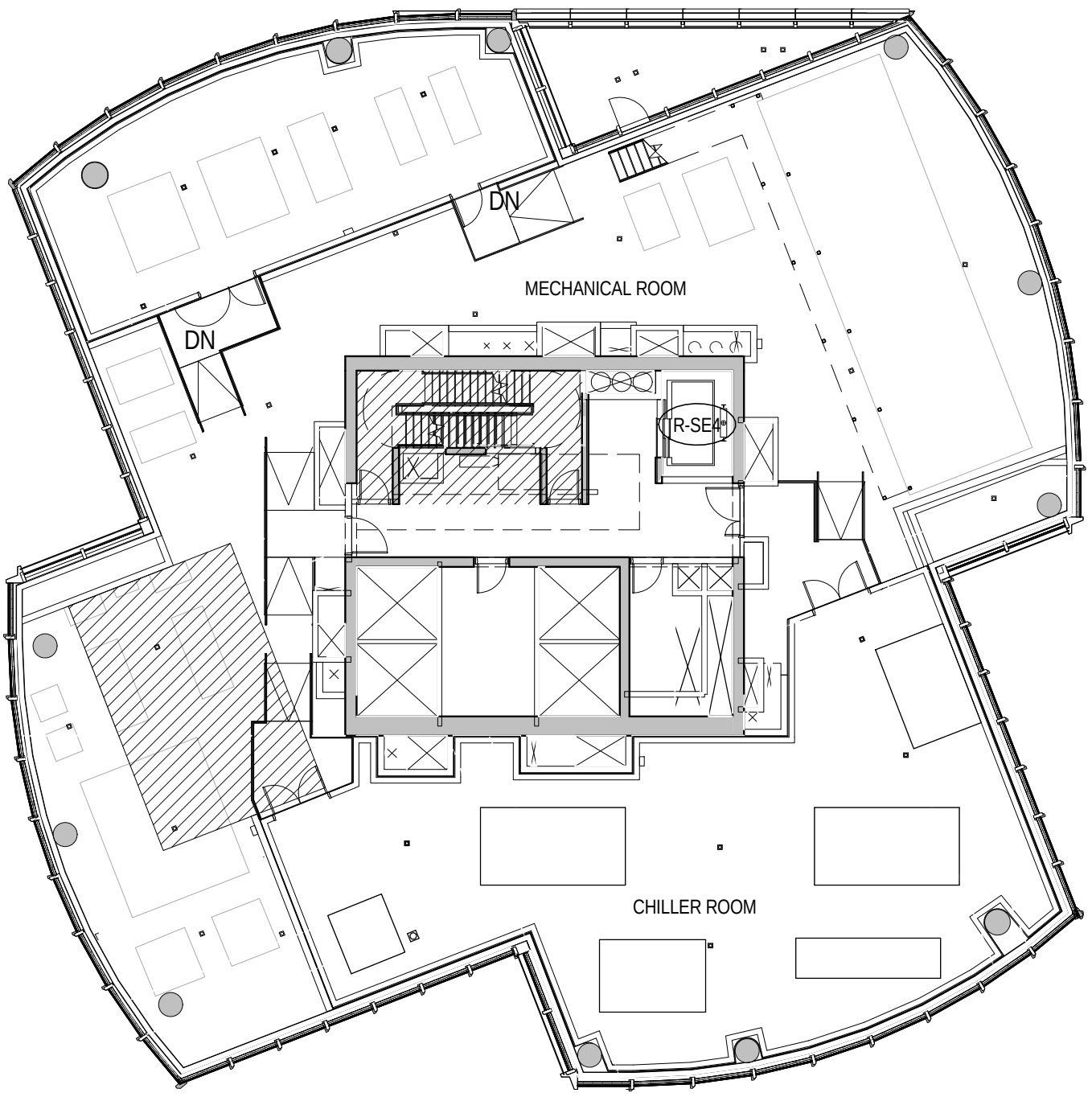
FLOOR AREA = 10,142 SF

EXTERIOR FLOOR AREA = 553 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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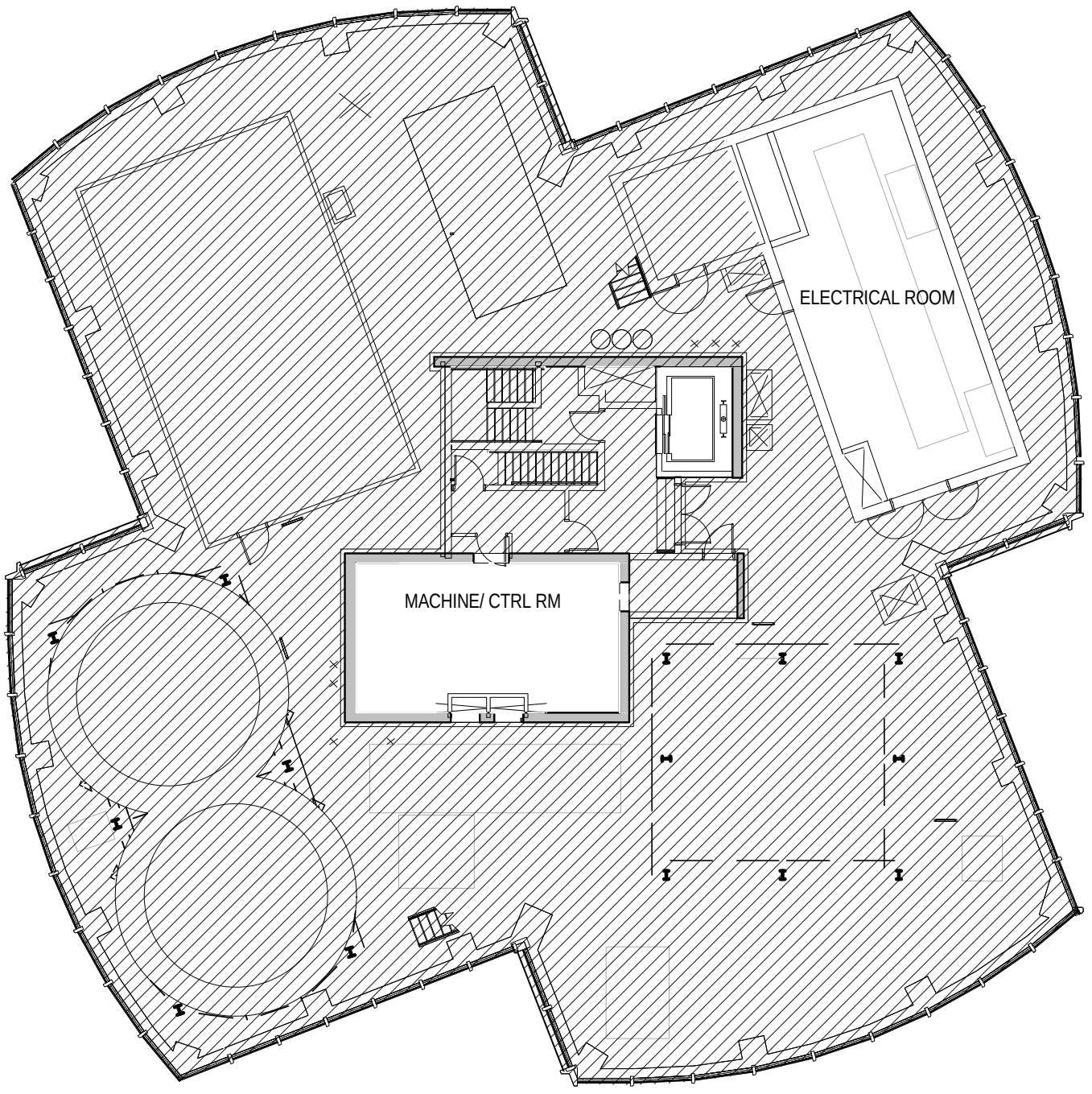
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 93
UPPER MECHANICAL FLOOR
FLOOR AREA = 10,177 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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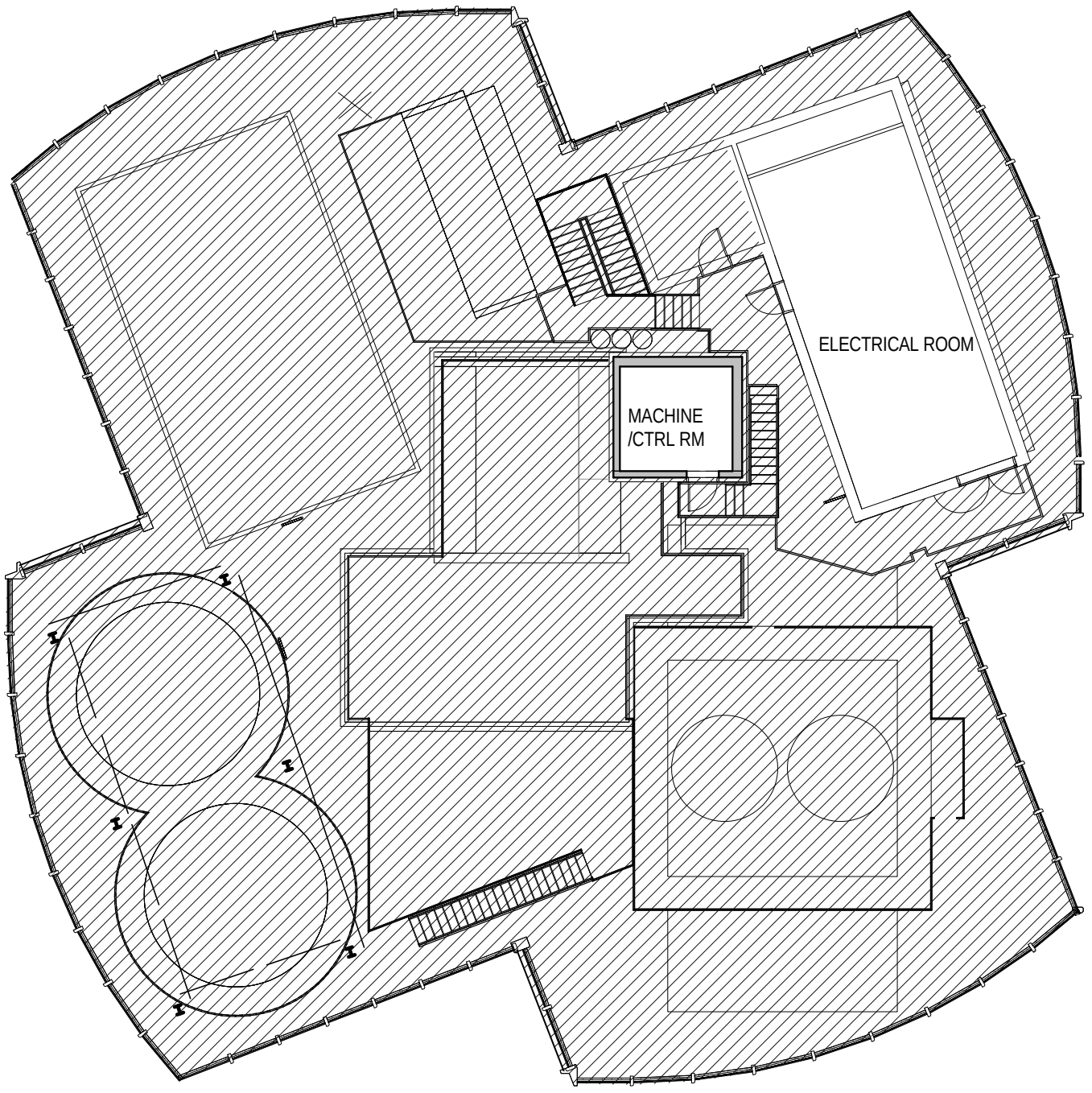
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 94
MECHANICAL ROOF
FLOOR AREA = 10,177 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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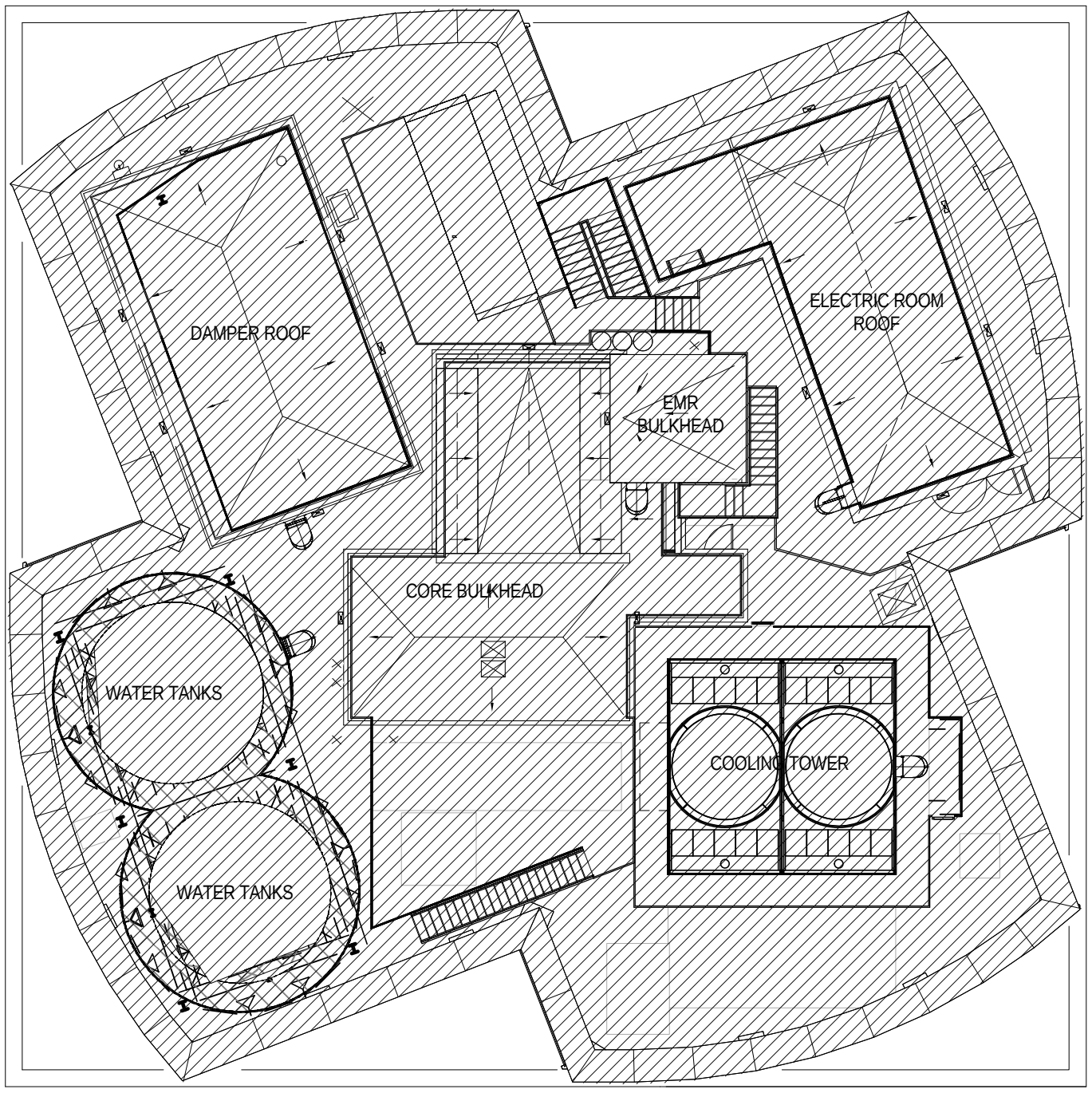
HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

FLOOR 94M
MECHANICAL ROOF MEZZANINE
FLOOR AREA = 1,433 SF

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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HATCH INDICATES GENERAL COMMON AREA
AND NON RESIDENTIAL PROGRAMS

ROOF

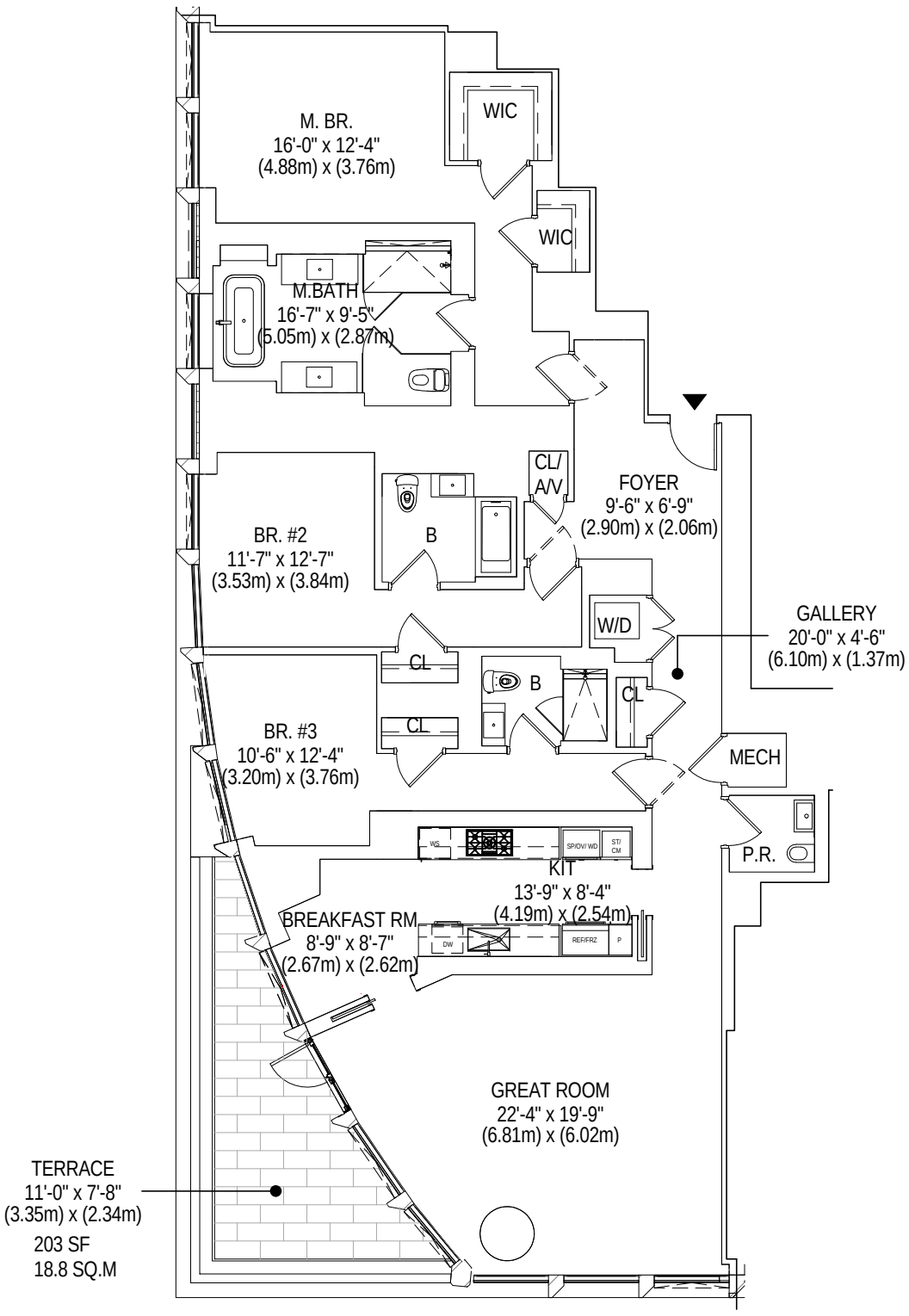
35 HUDSON YARDS CONDOMINIUM

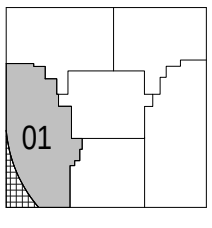
35 HUDSON YARDS
NEW YORK, NY

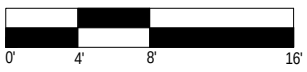
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Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 53
UNIT 5301 TOTAL 2,453 SF (227 SQ.M)
3 BEDROOM, 3.5 BATH
OUTDOOR TERRACE (203 SF/18.8 SQ.M)

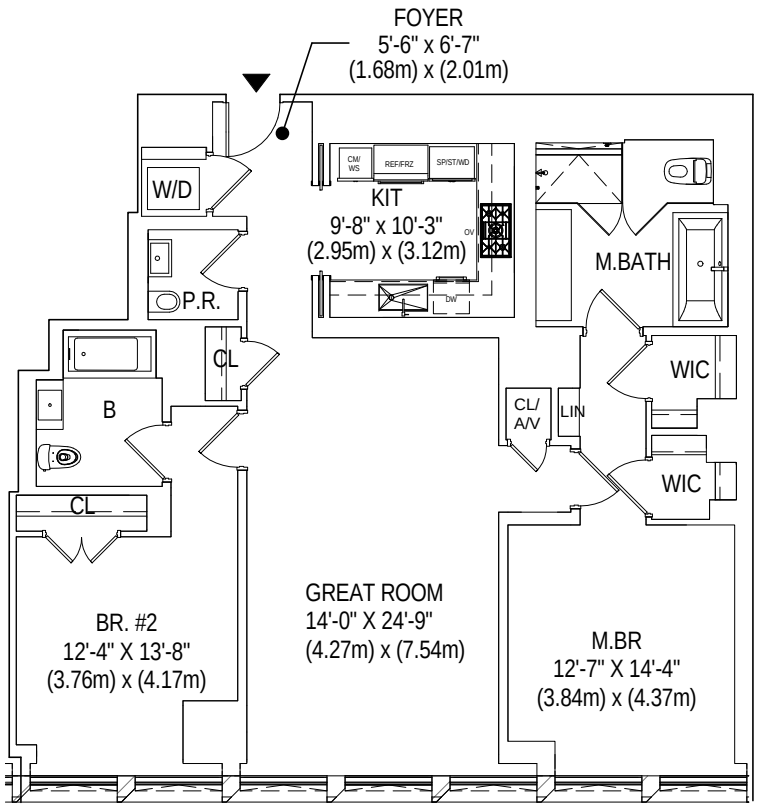
35 HUDSON YARDS CONDOMINIUM

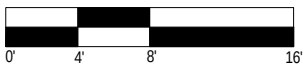
35 HUDSON YARDS
NEW YORK, NY

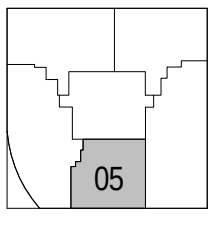
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Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P



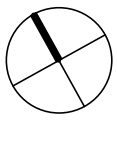




FLOOR 53
UNIT 5305 TOTAL 1,492 SF (138 SQ.M)
2 BEDROOM, 2.5 BATH

35 HUDSON YARDS CONDOMINIUM

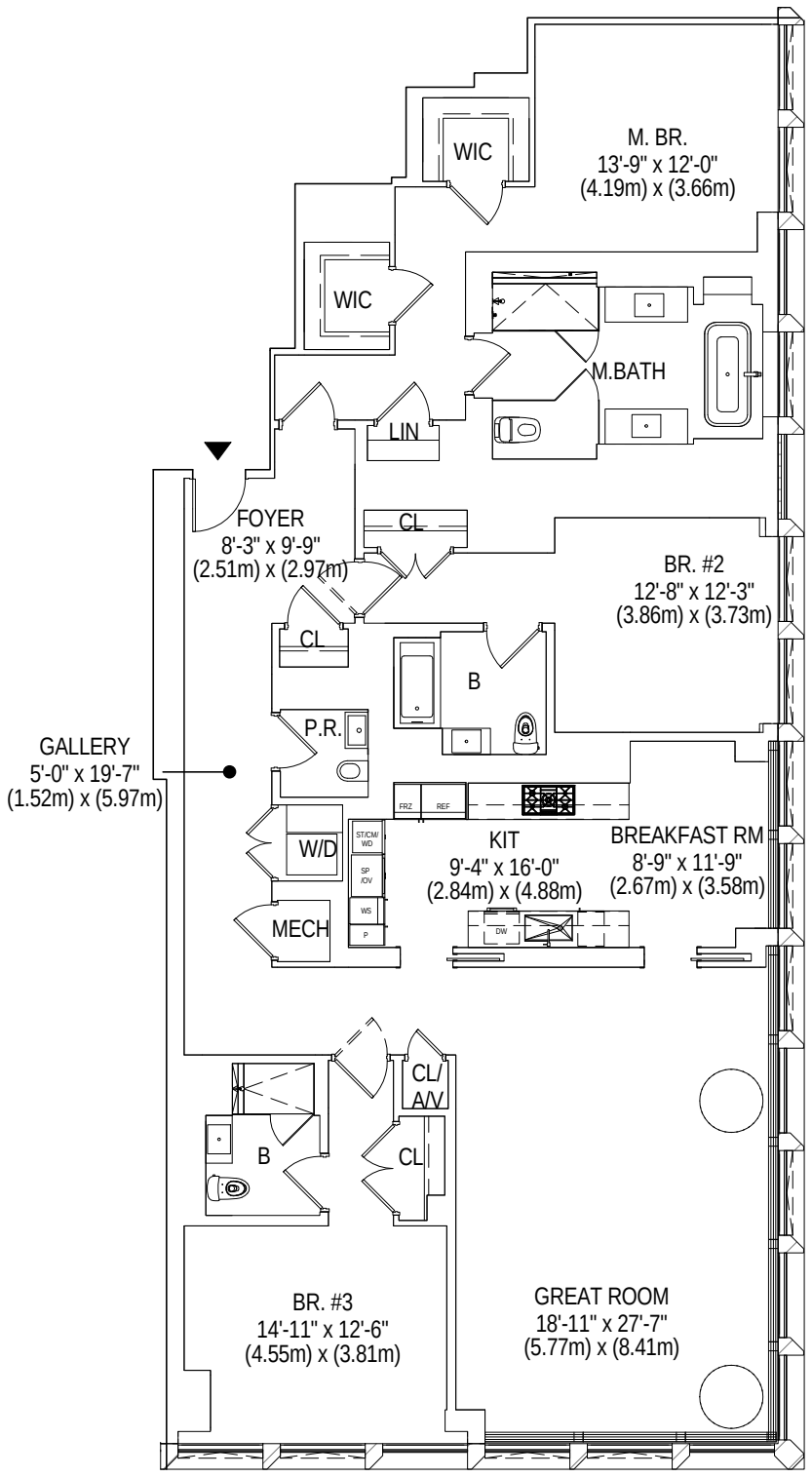
35 HUDSON YARDS
NEW YORK, NY

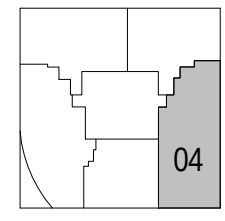


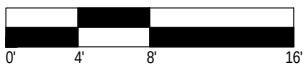
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Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 53
UNIT 5304 TOTAL 2,652 SF (246 SQ.M)
3 BEDROOM, 3.5 BATH

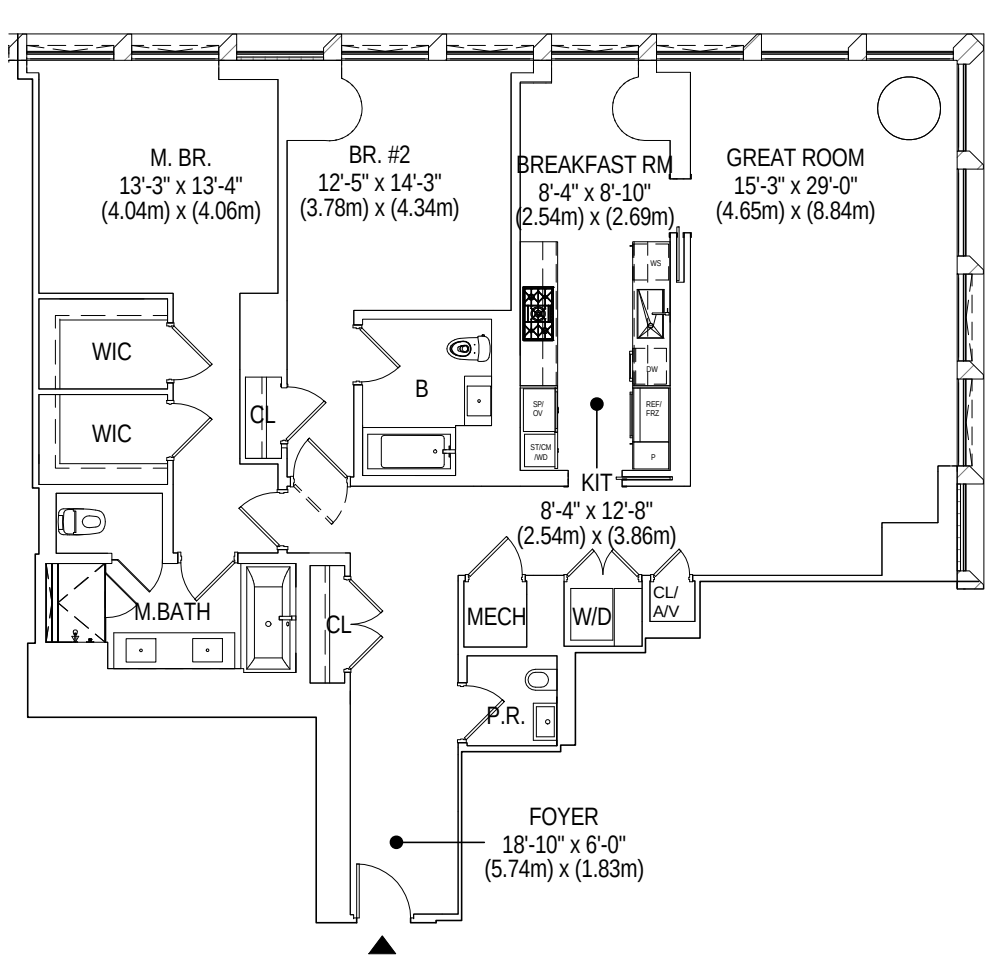
35 HUDSON YARDS CONDOMINIUM

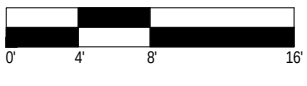
35 HUDSON YARDS
NEW YORK, NY

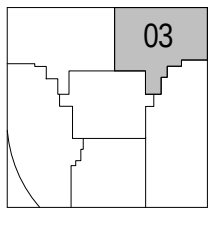
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Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 53-62
UNIT 5303-6203 TOTAL 1,892 SF (176 SQ.M)
2 BEDROOM, 2.5 BATH

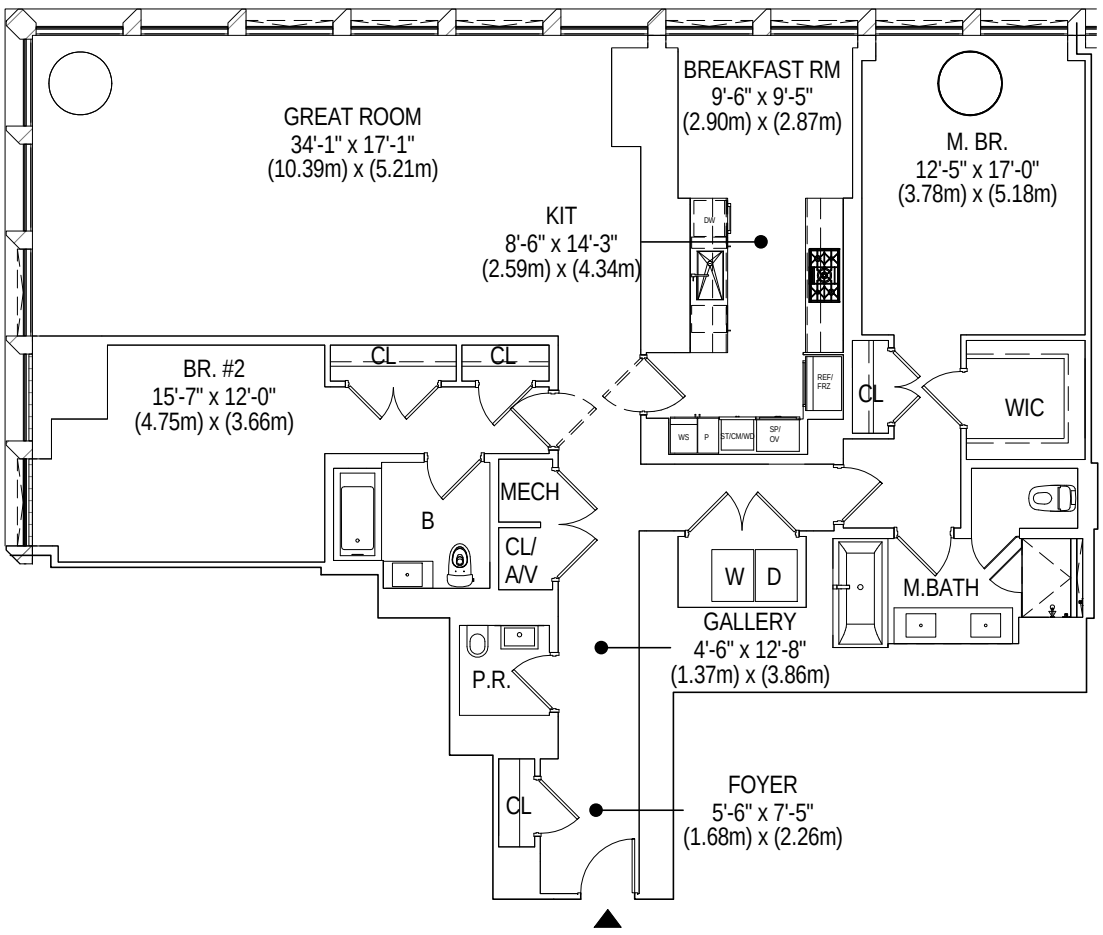
35 HUDSON YARDS CONDOMINIUM

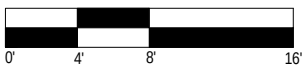
35 HUDSON YARDS
NEW YORK, NY

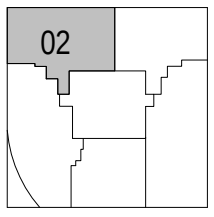
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 53-62
UNIT 5302-6202 TOTAL 2,174 SF (201 SQ.M)
2 BEDROOM, 2.5 BATH

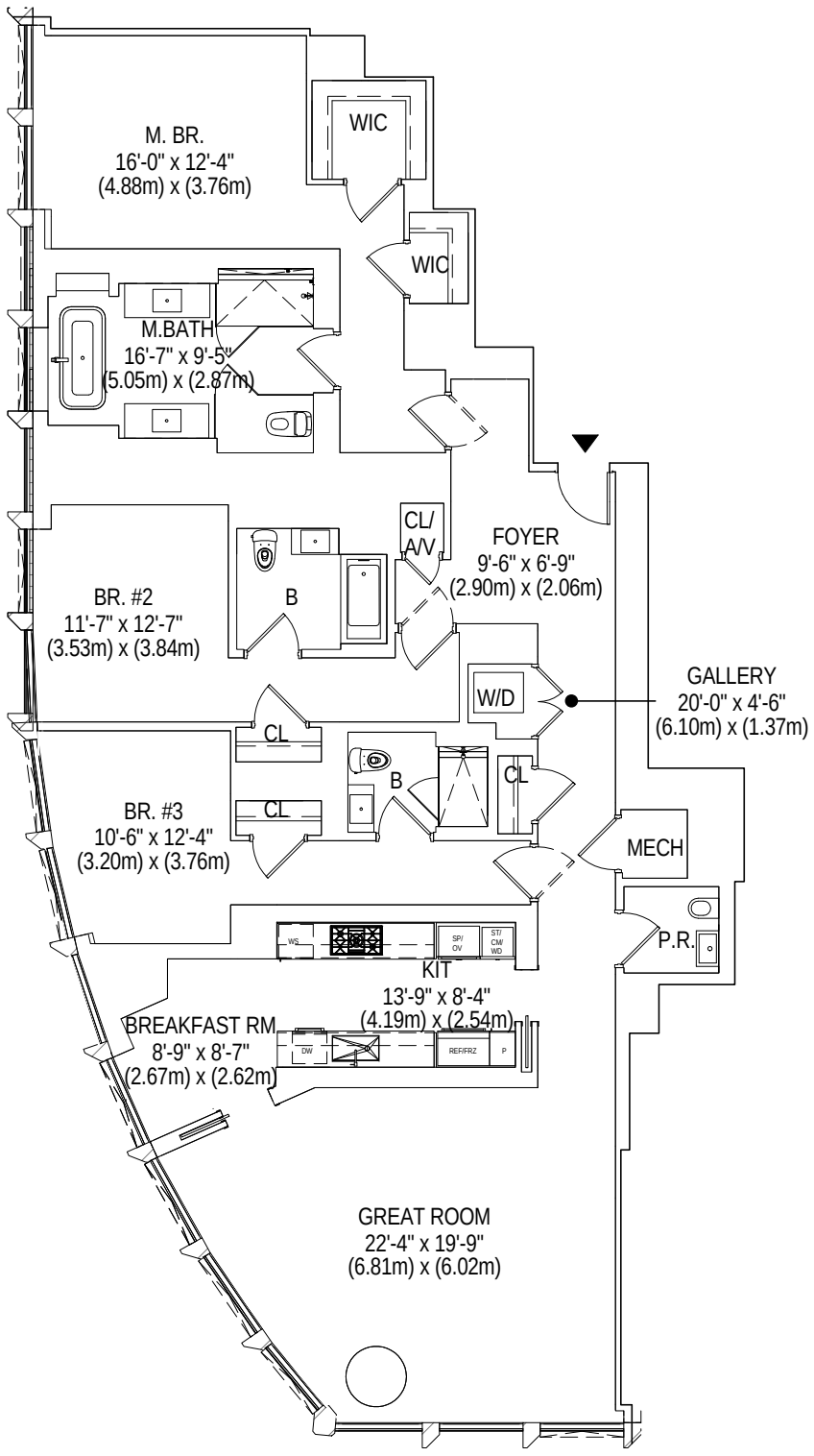
35 HUDSON YARDS CONDOMINIUM

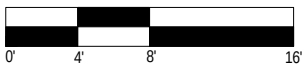
35 HUDSON YARDS
NEW YORK, NY

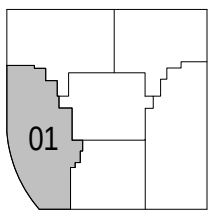
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Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P





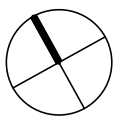


FLOOR 54-62

UNIT 5401-6201 TOTAL 2,453 SF (227 SQ.M)
3 BEDROOM, 3.5 BATH

35 HUDSON YARDS CONDOMINIUM

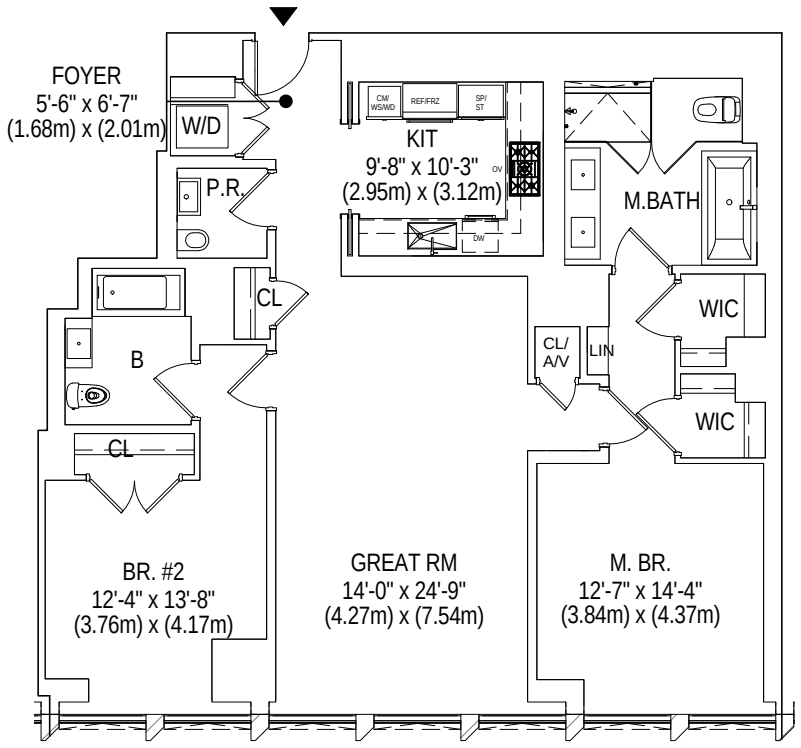
35 HUDSON YARDS
NEW YORK, NY

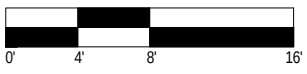


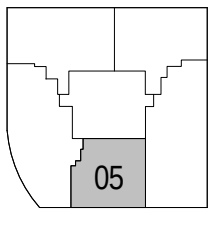
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Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P





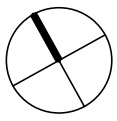


FLOOR 54-62

UNIT 5405-6205 TOTAL 1,492 SF (138 SQ.M)
2 BEDROOM, 2.5 BATH

35 HUDSON YARDS CONDOMINIUM

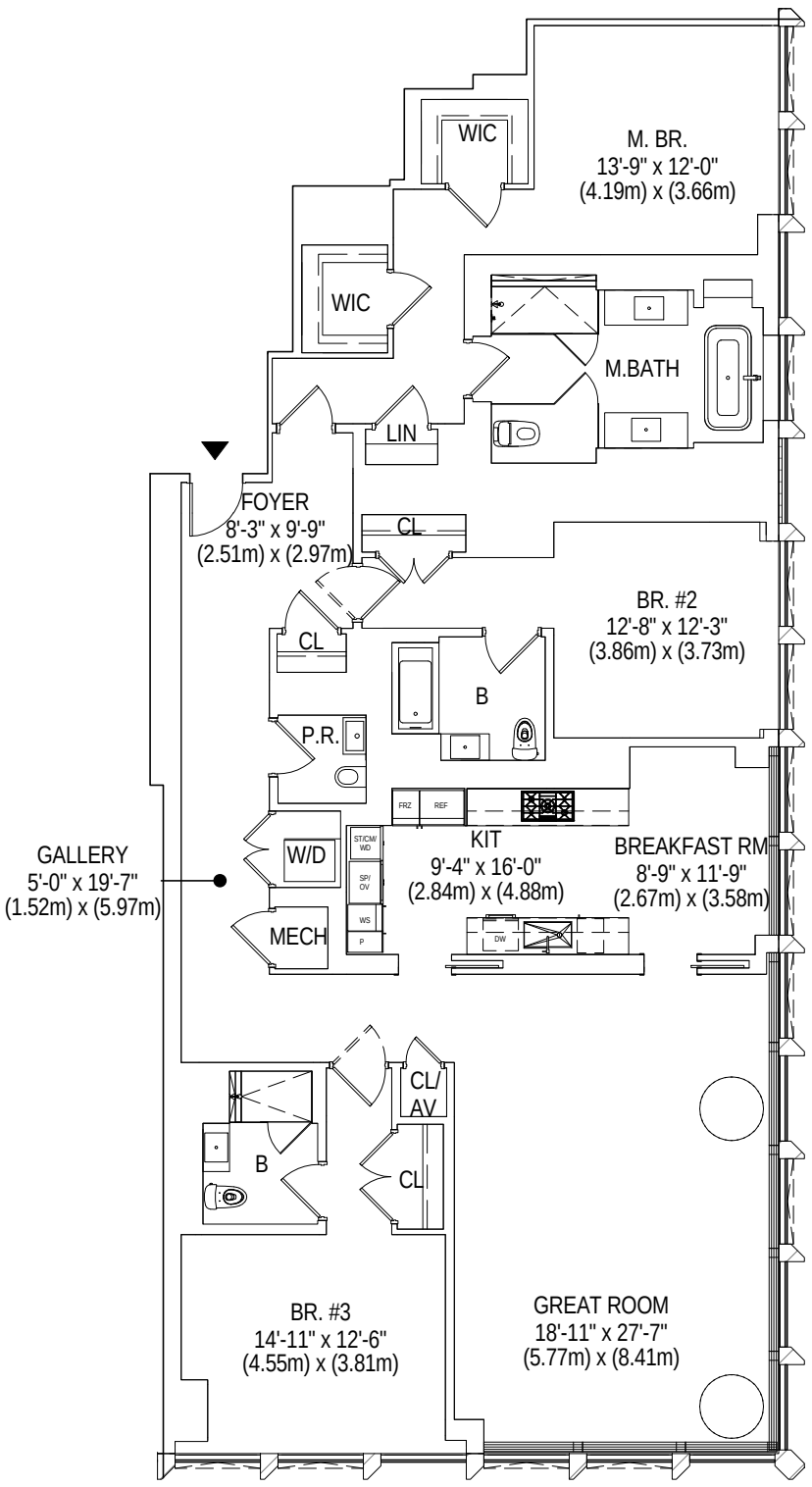
35 HUDSON YARDS
NEW YORK, NY

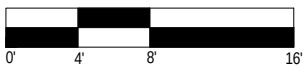


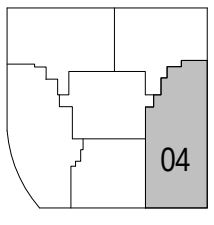
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Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P





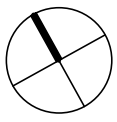


FLOOR 54-62

UNIT 5404-6204 TOTAL 2,652 SF (246 SQ.M)
3 BEDROOM, 3.5 BATH

35 HUDSON YARDS CONDOMINIUM

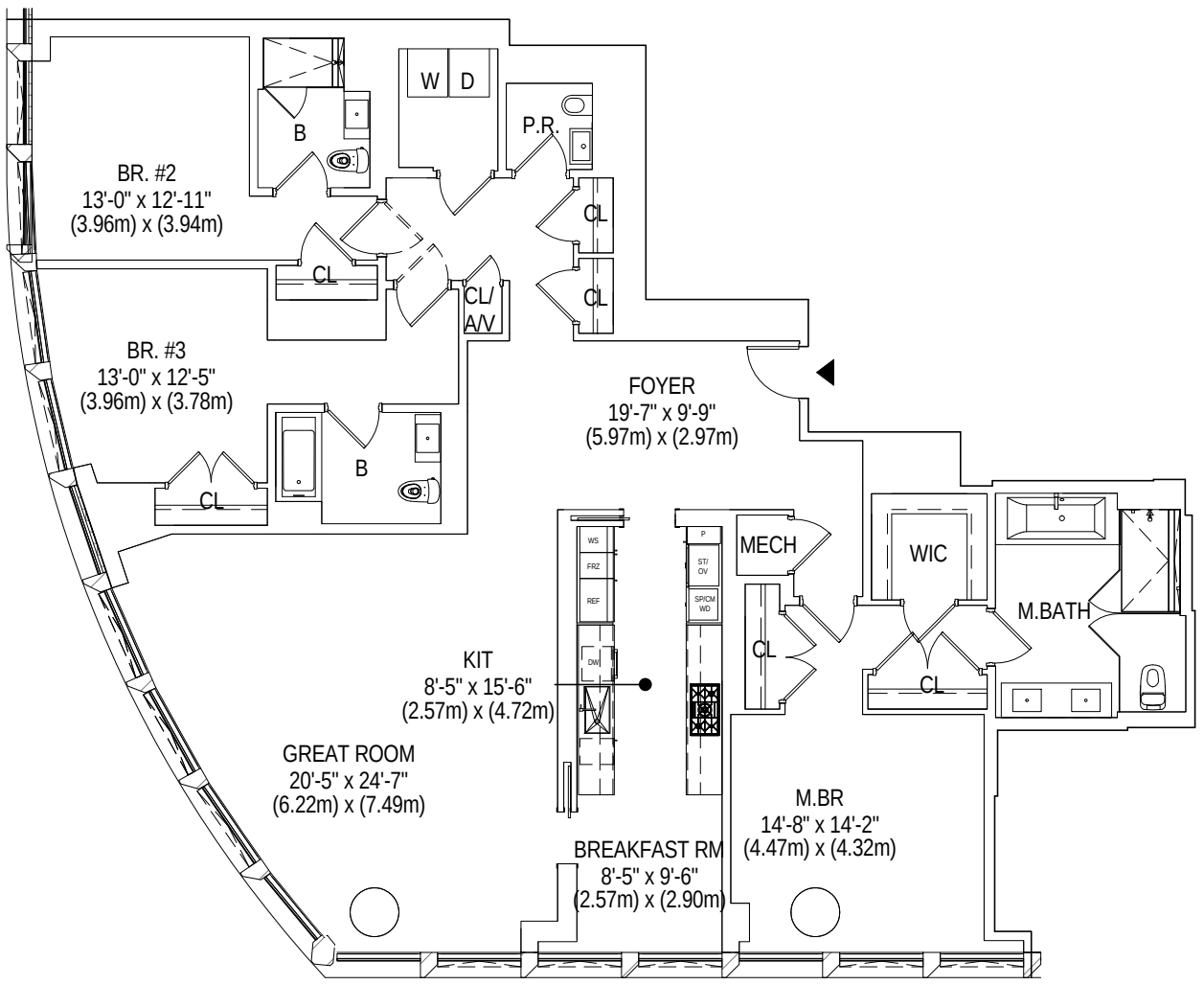
35 HUDSON YARDS
NEW YORK, NY

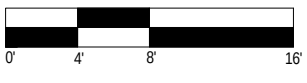


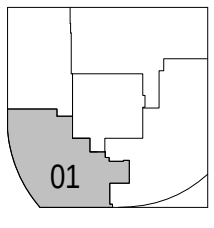
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Oven: OV
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Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 63-72
UNIT 6301-7201 TOTAL 2,570 SF (238 SQ.M)
3 BEDROOM, 3.5 BATH

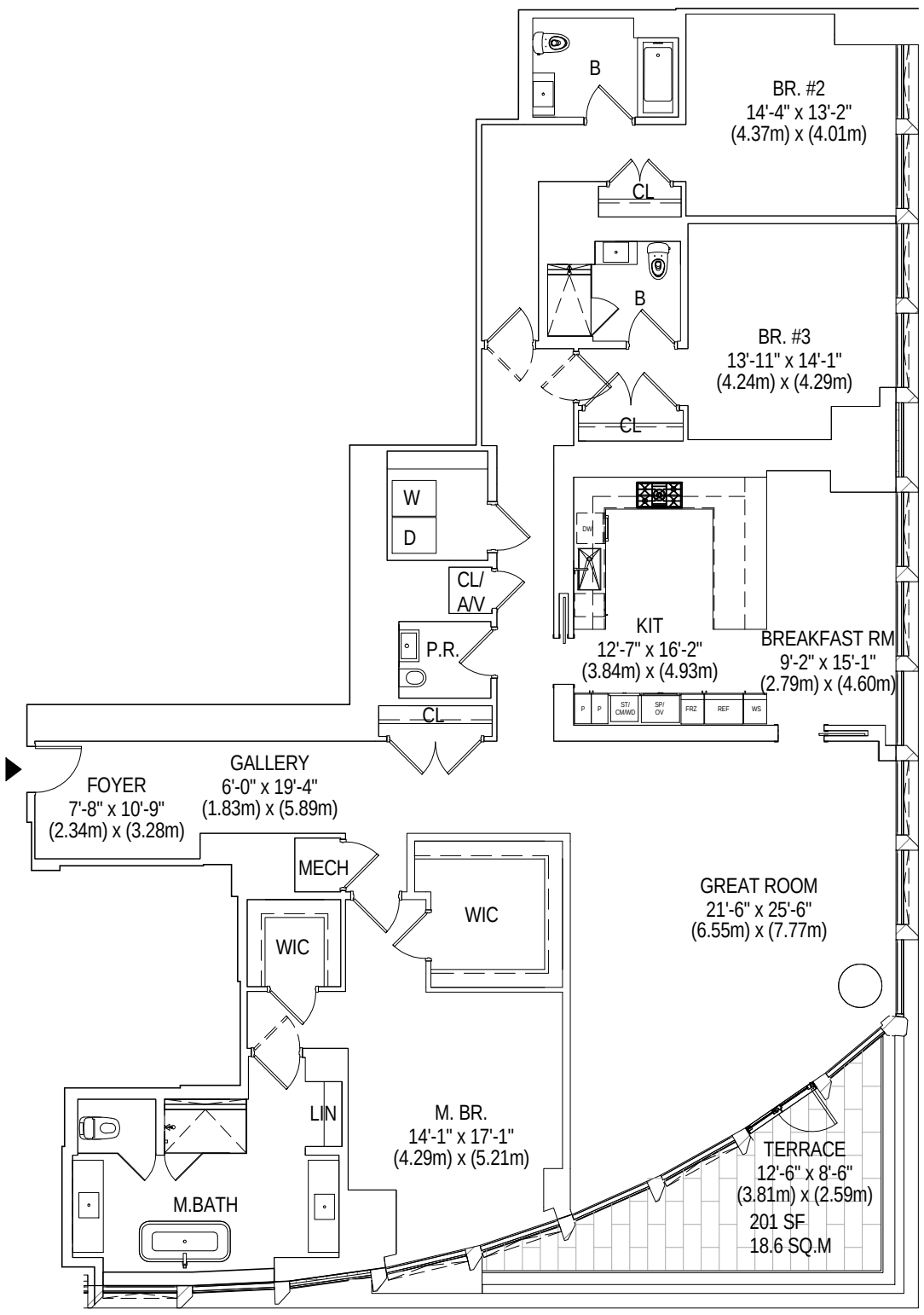
35 HUDSON YARDS CONDOMINIUM

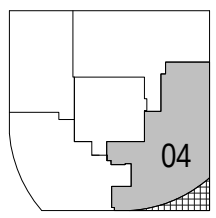
35 HUDSON YARDS
NEW YORK, NY

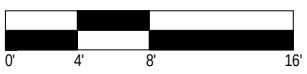
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Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 63
UNIT 6304 TOTAL 3,099 SF (287 SQ.M)
3 BEDROOM, 3.5 BATH
OUTDOOR TERRACE (201 SF/18.6 SQ.M)

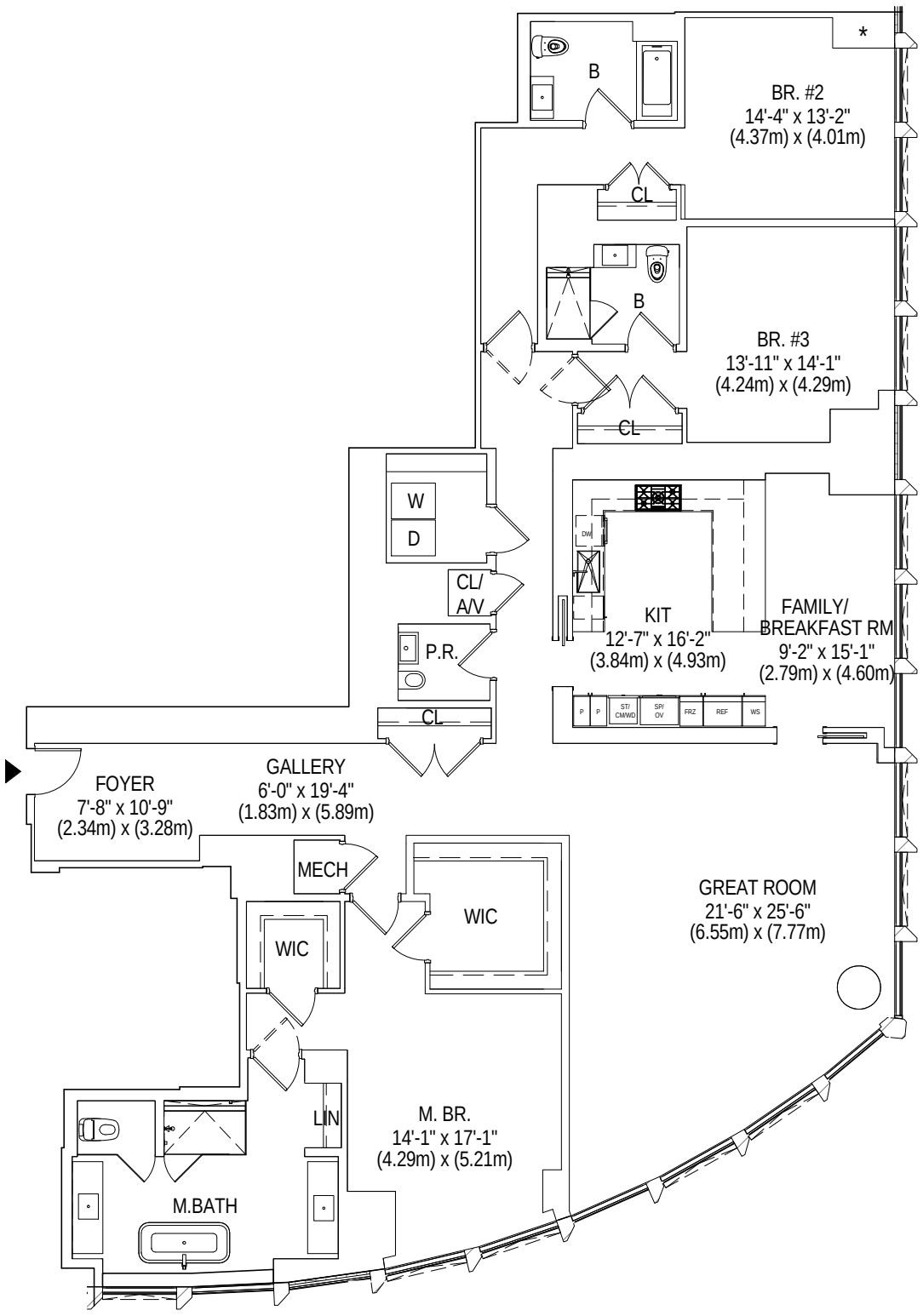
35 HUDSON YARDS CONDOMINIUM

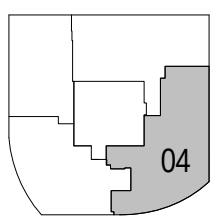
35 HUDSON YARDS
NEW YORK, NY

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Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







* THE FLOOR PLAN INDICATES THE APPROXIMATE LOCATION OF THIS COLUMN ON FLOOR 64. THIS COLUMN IS LOCATED INCREASINGLY WESTWARD AS ELEVATIONS INCREASE (BY APPROXIMATELY 4 INCHES PER FLOOR THROUGH FLOOR 72) AND, THEREFORE, THE COLUMN MAY NOT BE LOCATED PRECISELY AS SHOWN ABOVE.

FLOOR 64 - 72
UNIT 6404 - 7204 TOTAL 3,099 SF (287 SQ.M)
3 BEDROOM, 3.5 BATH

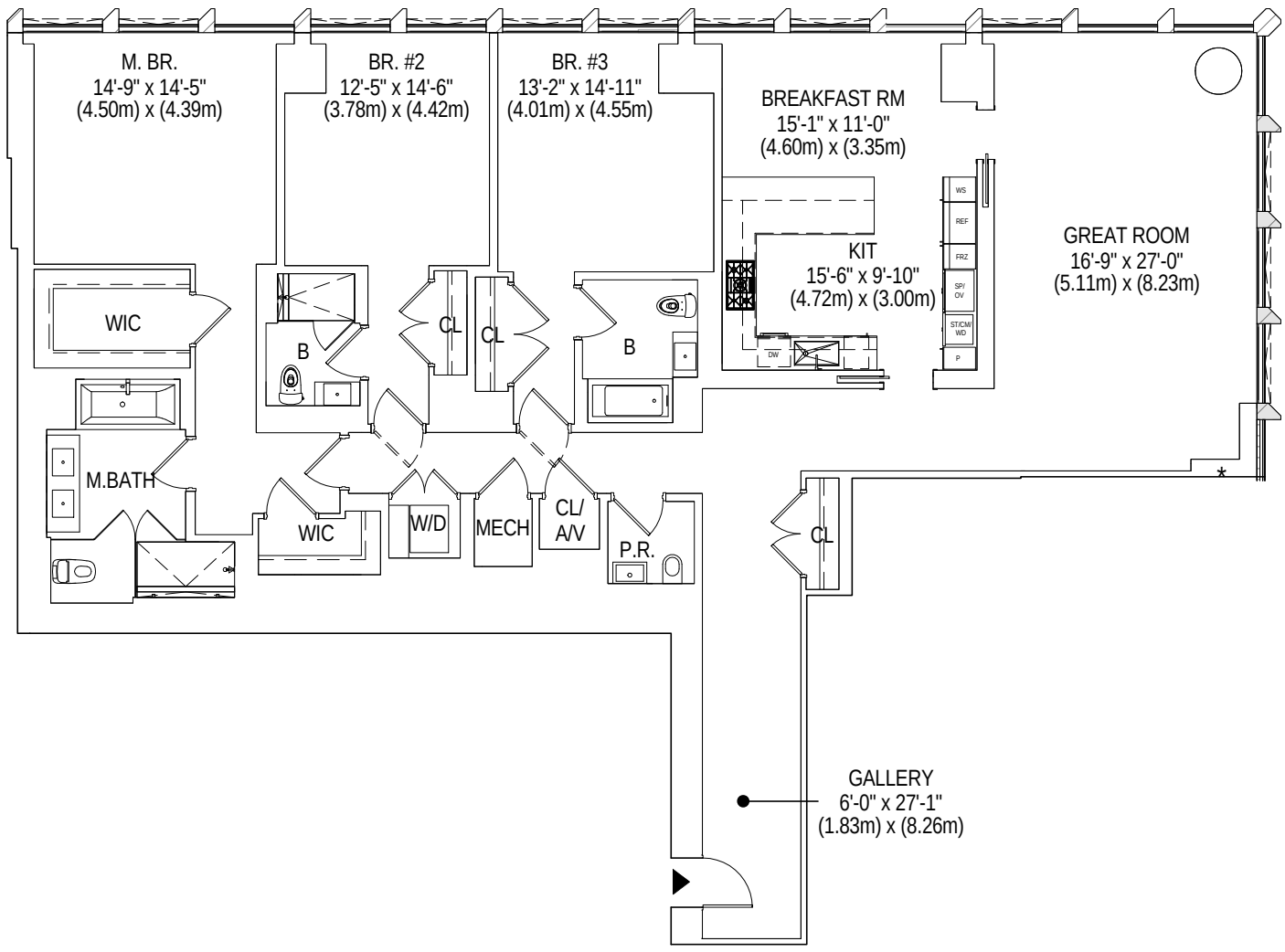
35 HUDSON YARDS CONDOMINIUM

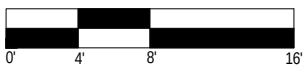
35 HUDSON YARDS
NEW YORK, NY

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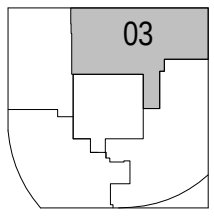
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Wine storage: WS
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Warming Drawer: WD
Coffee Machine: CM
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Washer: W
Dryer: D
Pantry: P





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FLOOR 63 - 72
UNIT 6303 - 7203 TOTAL 2,724 SF (253 SQ.M)
3 BEDROOM, 3.5 BATH

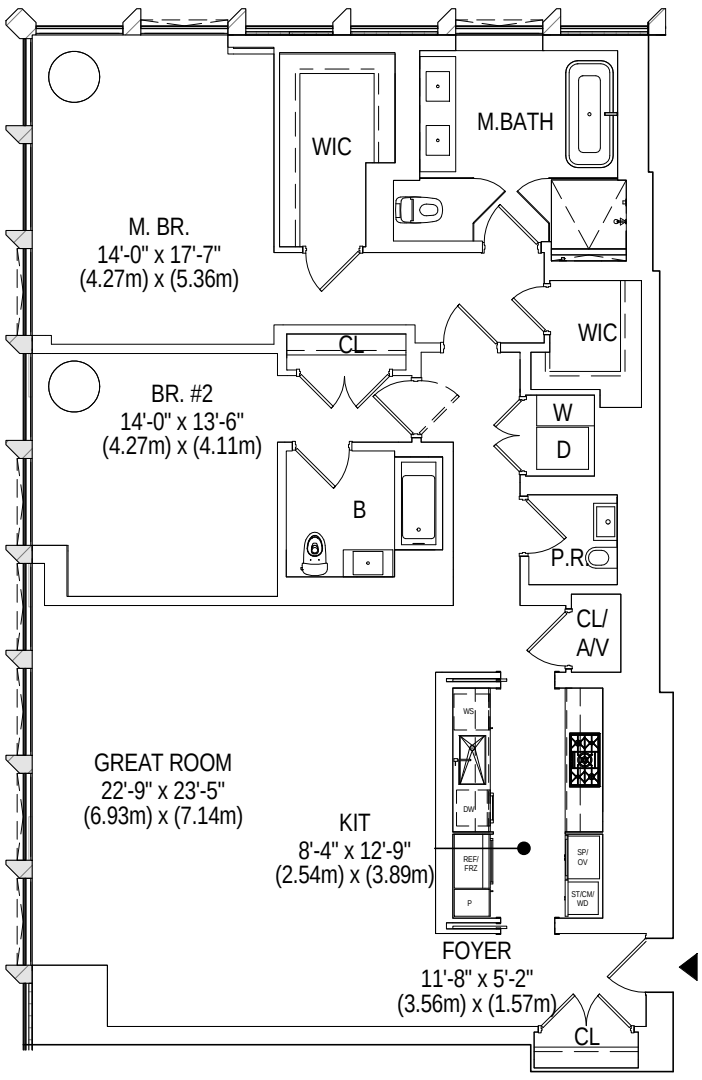
35 HUDSON YARDS CONDOMINIUM

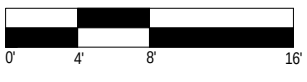
35 HUDSON YARDS
NEW YORK, NY

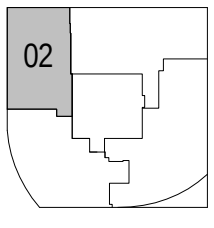
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Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 63-72
UNIT 6302-7202 TOTAL 2,022 SF (187 SQ.M)
2 BEDROOM, 2.5 BATH

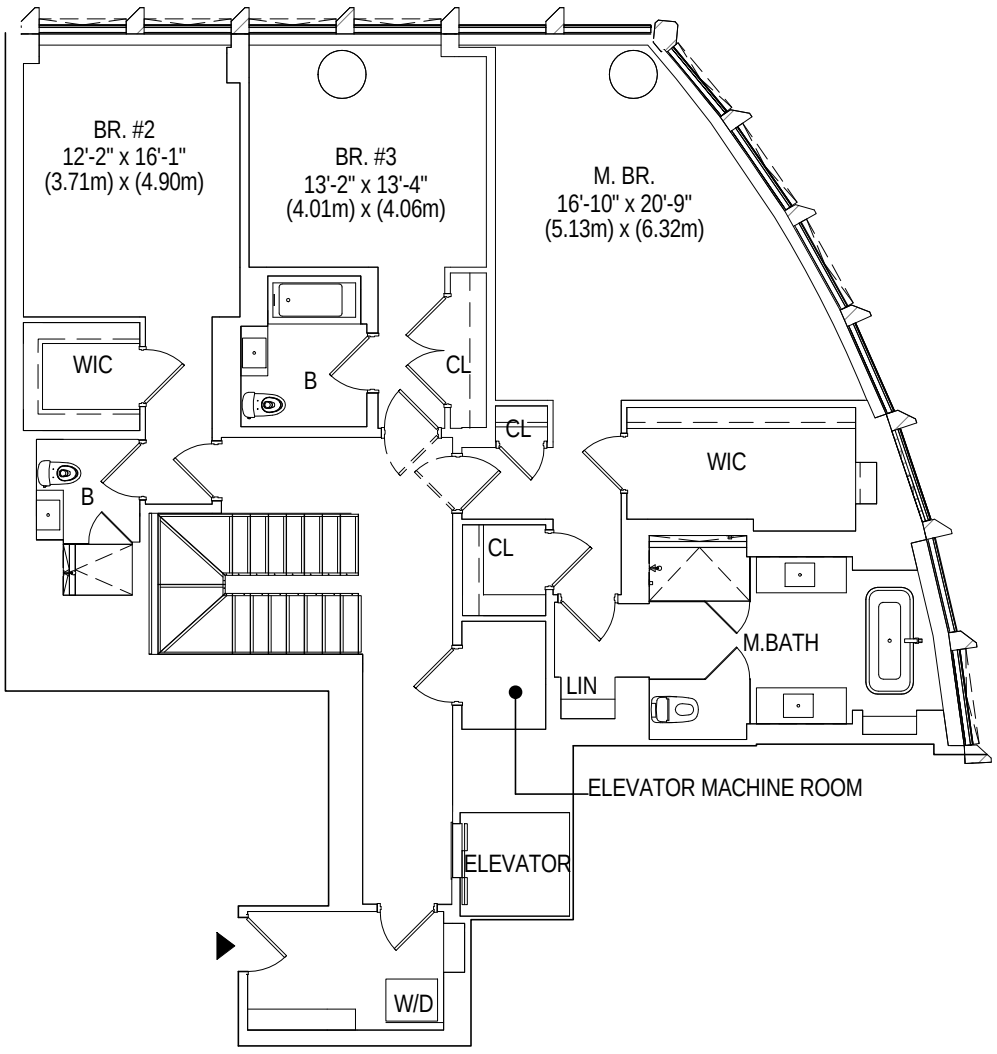
35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

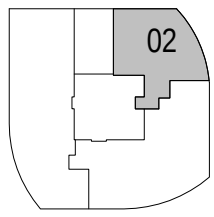
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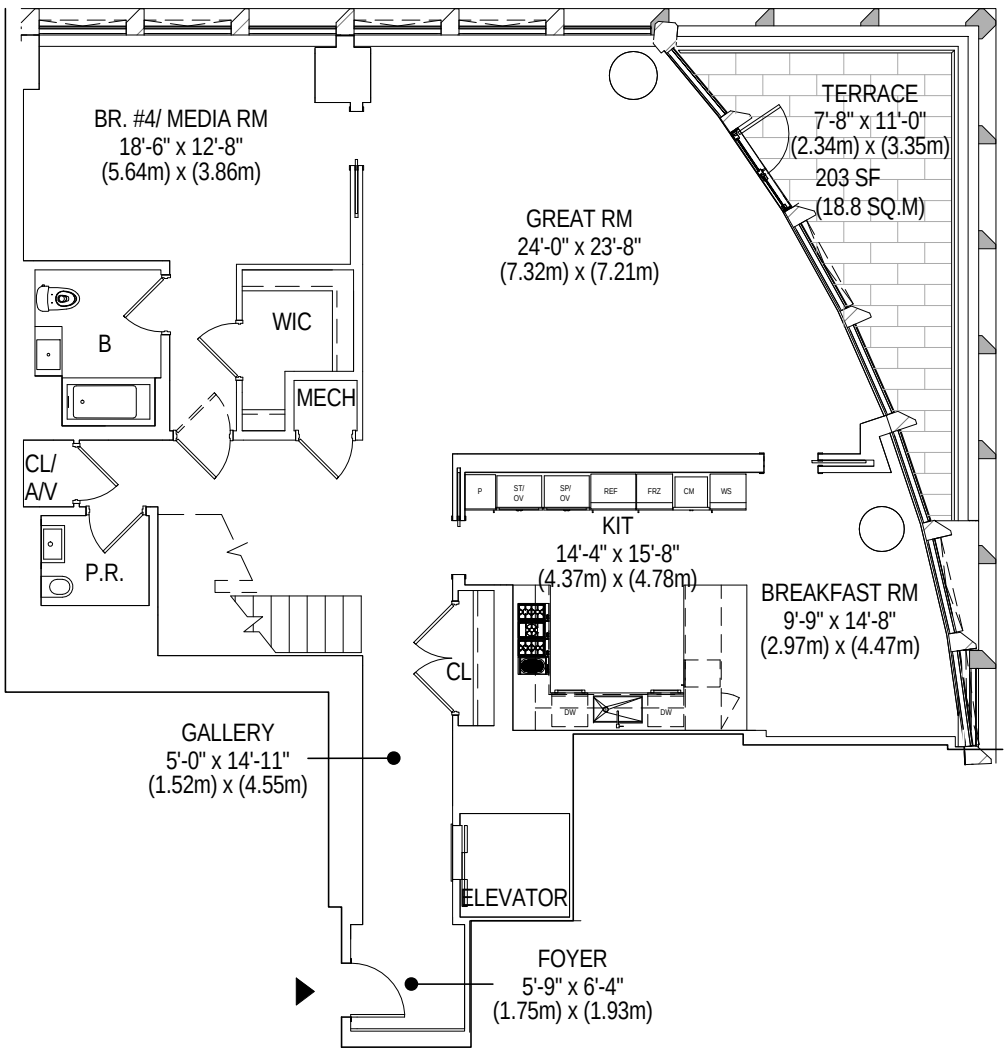
Refrigerator: REF
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Steam Oven: ST
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Washer: W
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Pantry: P

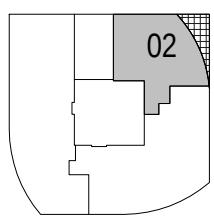


DUPLEX FLR 74
UPPER LEVEL AREA:
2092 SF (194.3 SQ.M)





DUPLEX FLR 73
LOWER LEVEL AREA:
2052 SF (190.6 SQ.M)

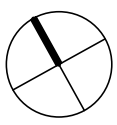




FLOOR 73-74
UNIT 7302 TOTAL 4,144 SF (384 SQ. M)
4 BEDROOM, 4.5BATH
OUTDOOR TERRACE (203SF/18.8 SQ.M)

35 HUDSON YARDS CONDOMINIUM

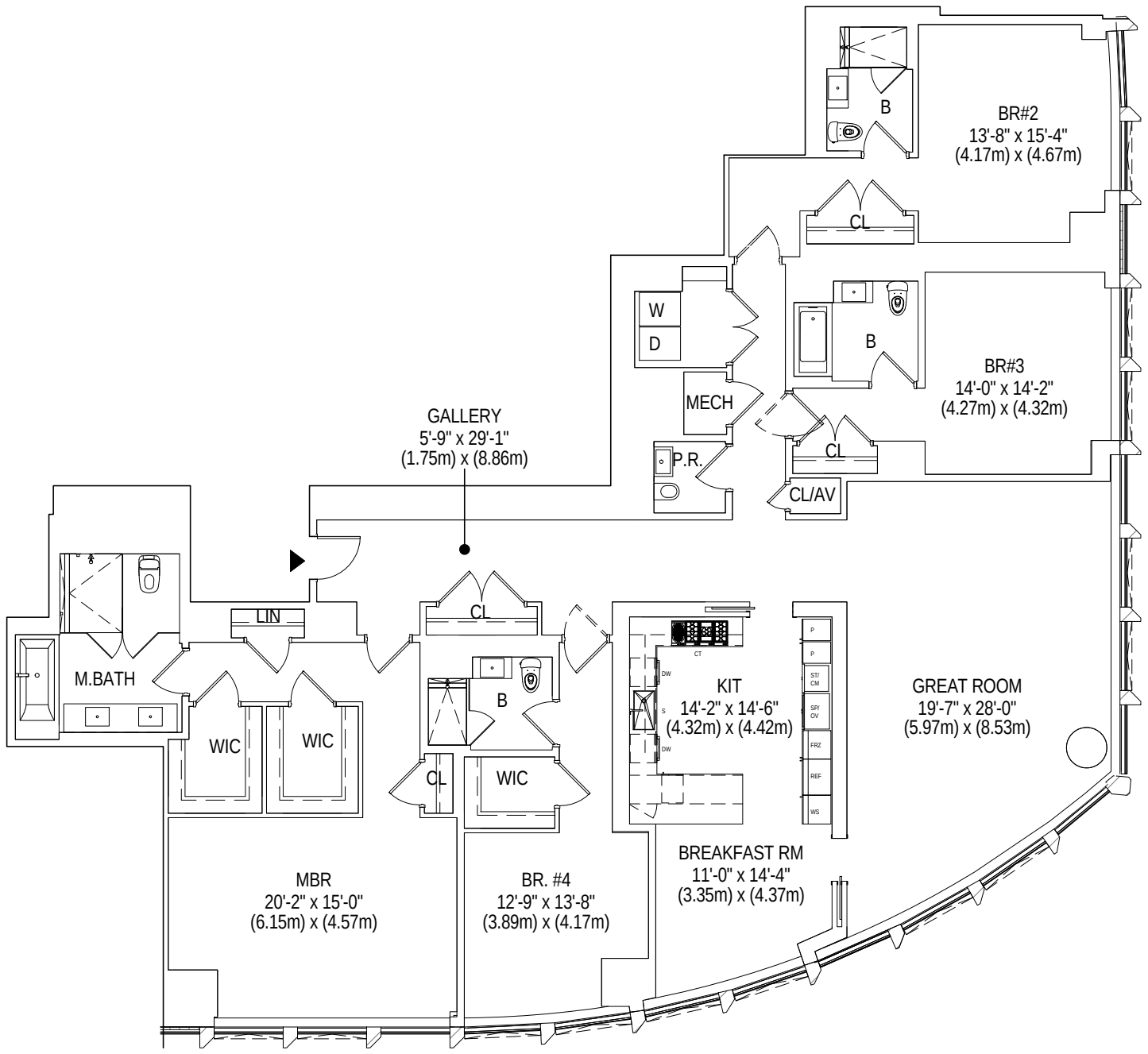
35 HUDSON YARDS
NEW YORK, NY

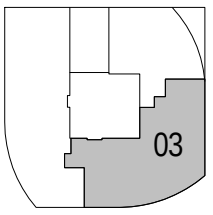


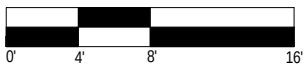
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Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 73-74
UNIT 7303-7403 TOTAL 3,435 SF (319 SQ.M)
4 BEDROOM, 4.5 BATH

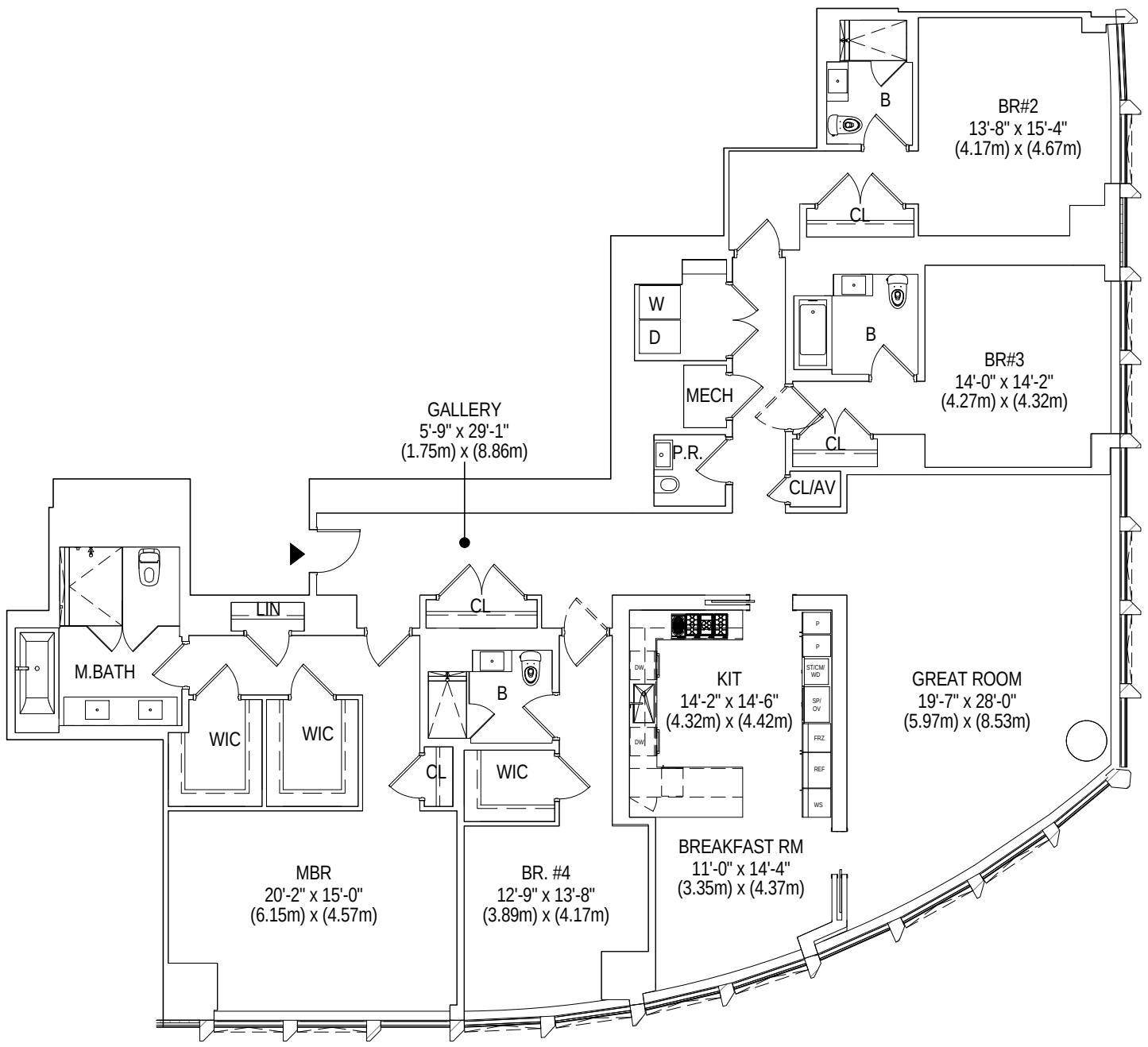
35 HUDSON YARDS CONDOMINIUM

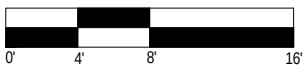
35 HUDSON YARDS
NEW YORK, NY

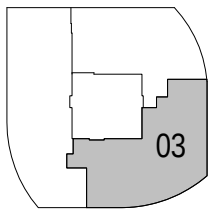
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Freezer: FRZ
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Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P



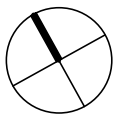




FLOOR 75-82
UNIT 7503-8203 TOTAL 3,436 SF (319 SQ.M)
4 BEDROOM, 4.5 BATH

35 HUDSON YARDS CONDOMINIUM

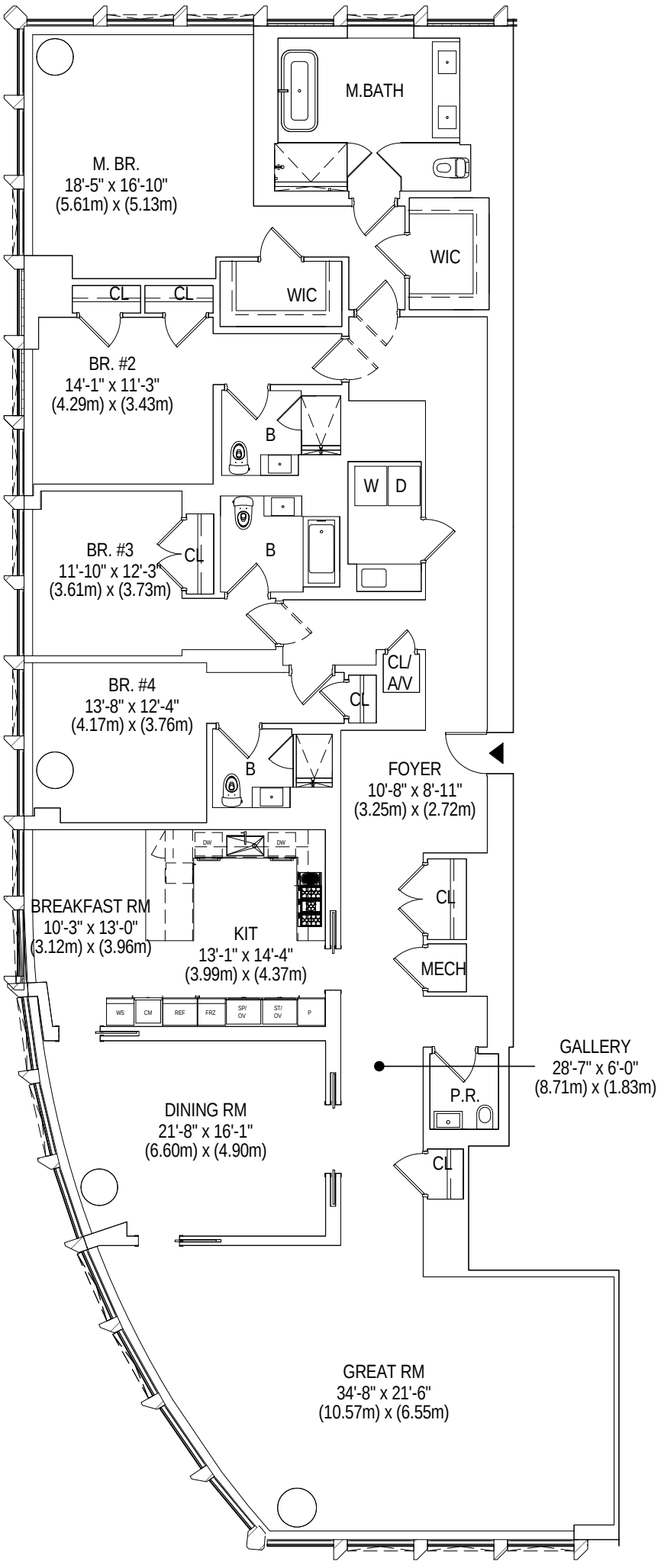
35 HUDSON YARDS
NEW YORK, NY

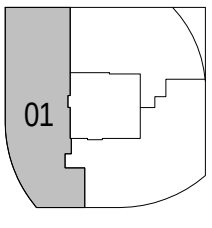


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Freezer: FRZ
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Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 73-74
UNIT 7301-7401 TOTAL 3,888 SF (361 SQ.M)
4 BEDROOM, 4.5 BATH

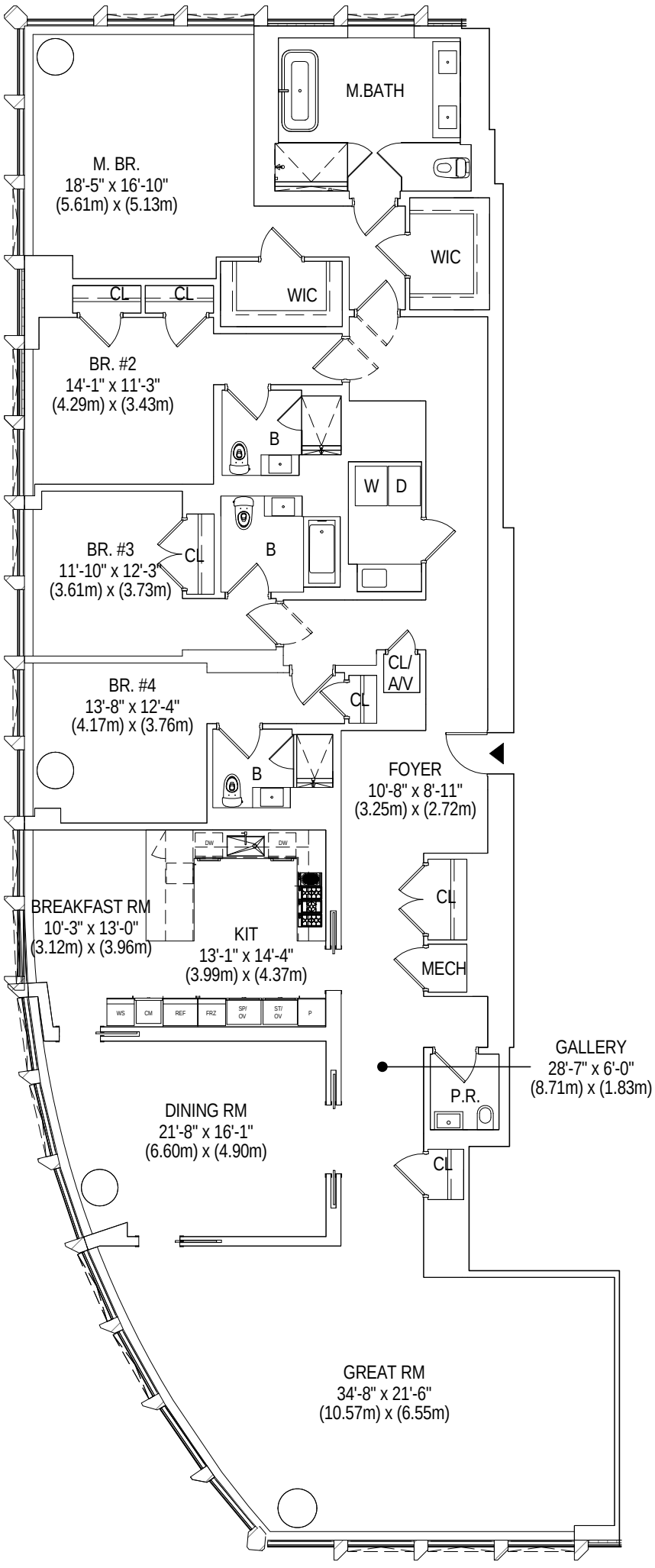
35 HUDSON YARDS CONDOMINIUM

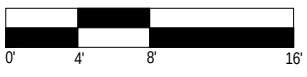
35 HUDSON YARDS
NEW YORK, NY

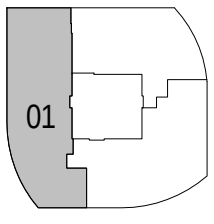
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Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P



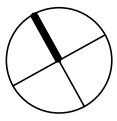




FLOOR 75-82
UNIT 7501-8201 TOTAL 3,848 SF (357 SQ.M)
4 BEDROOM, 4.5 BATH

35 HUDSON YARDS CONDOMINIUM

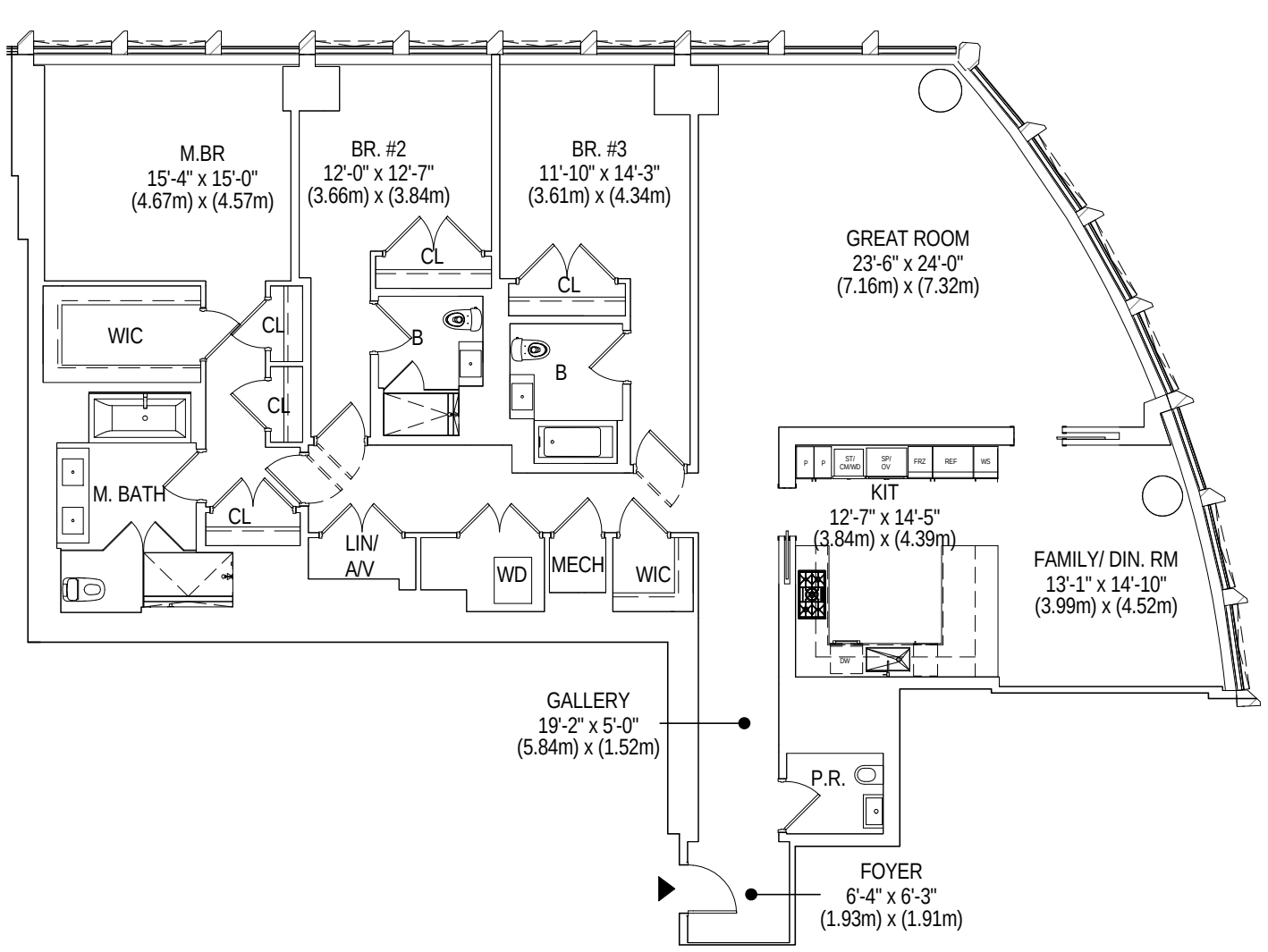
35 HUDSON YARDS
NEW YORK, NY

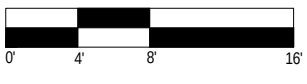


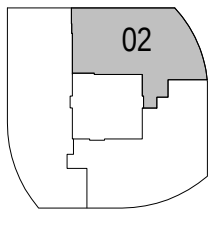
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Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P



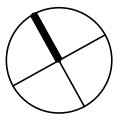




FLOOR 75-82
UNIT 7502-8202 TOTAL 2,871 SF (266 SQ.M)
3 BEDROOM, 3.5 BATH

35 HUDSON YARDS CONDOMINIUM

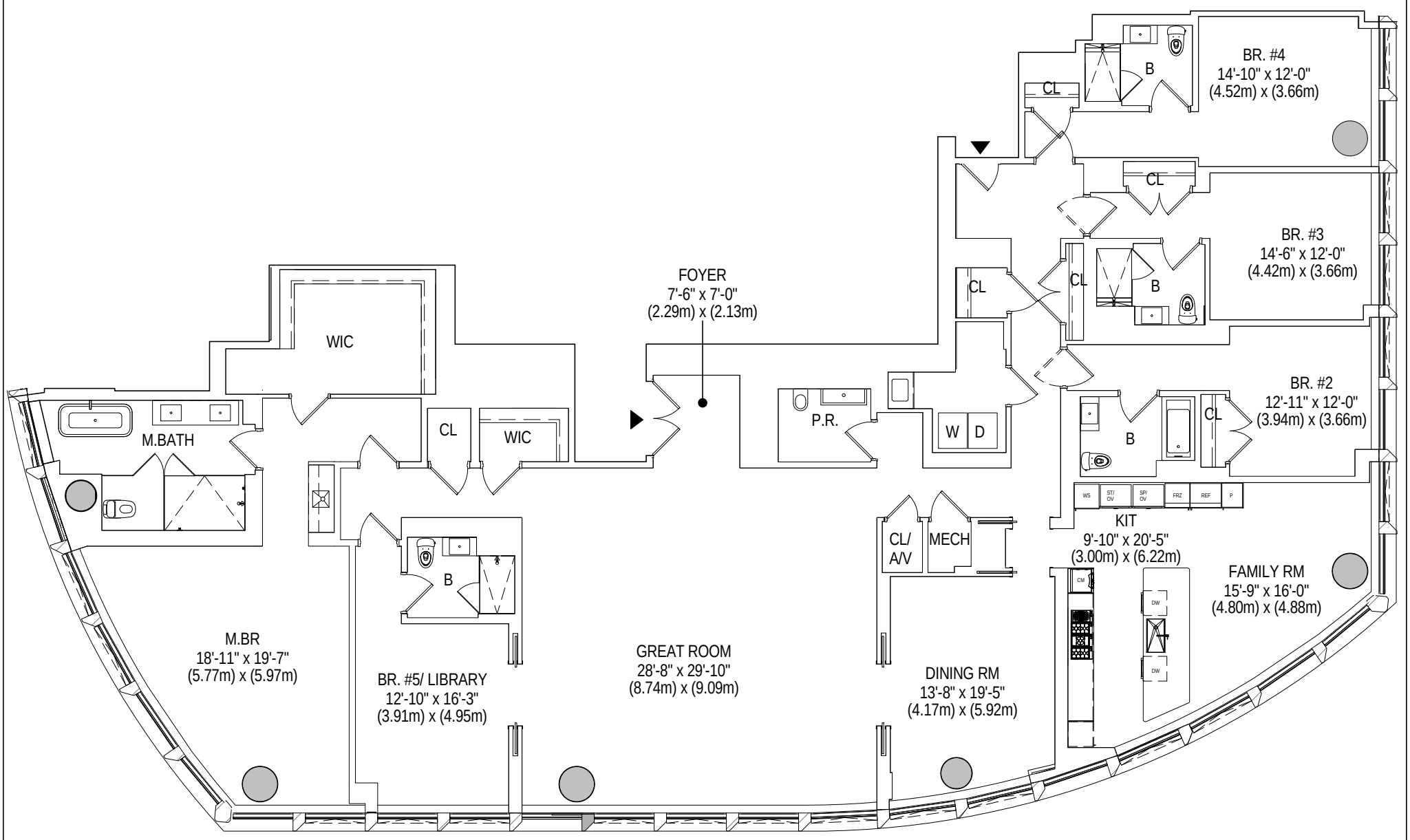
35 HUDSON YARDS
NEW YORK, NY

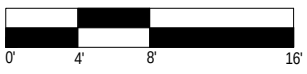


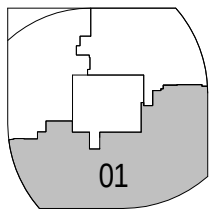
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Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P



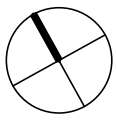




FLOOR 83-89
UNIT 8301-8901 TOTAL 4,621 SF (429 SQ.M)
5 BEDROOM, 5.5 BATH

35 HUDSON YARDS CONDOMINIUM

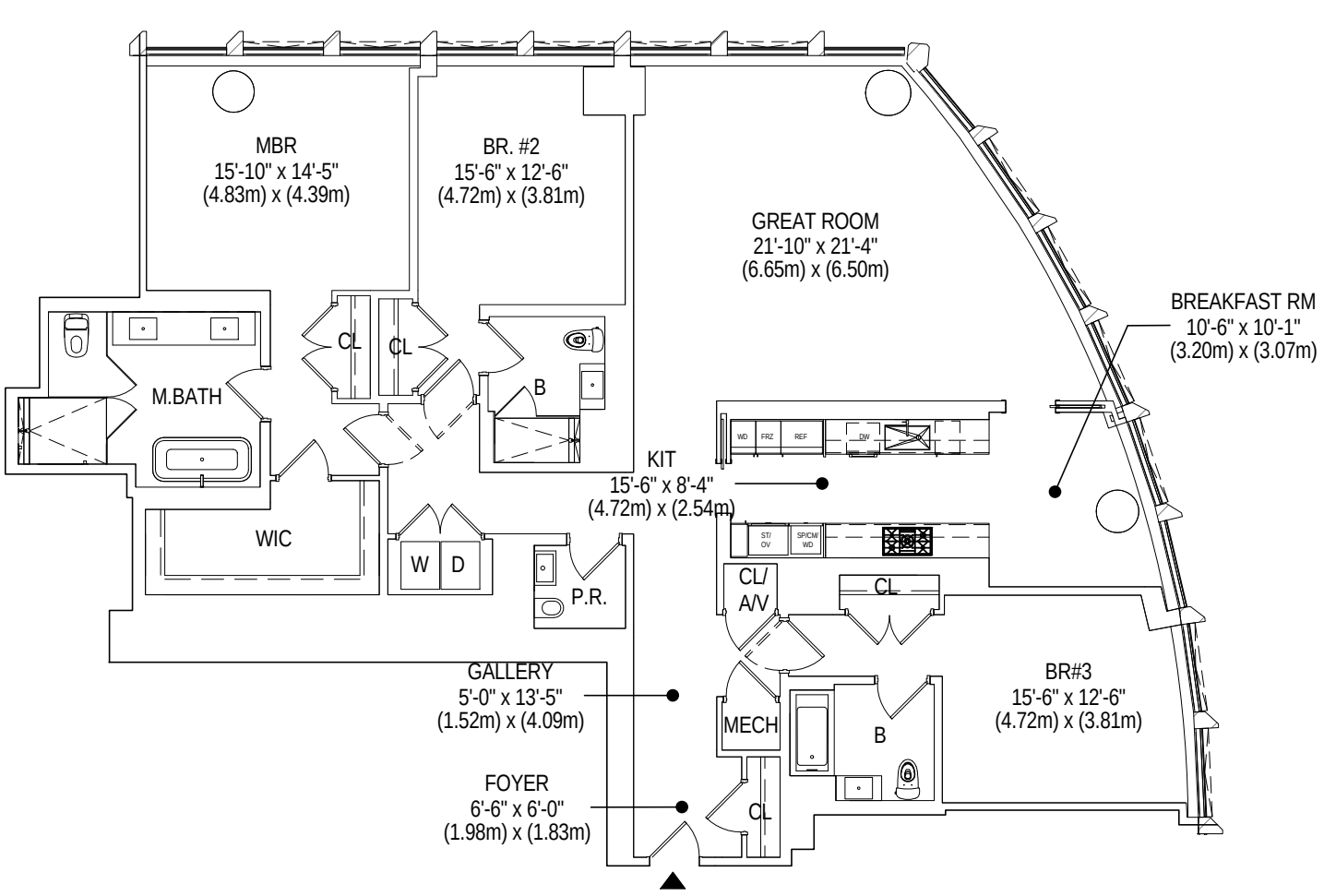
35 HUDSON YARDS
NEW YORK, NY

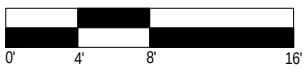


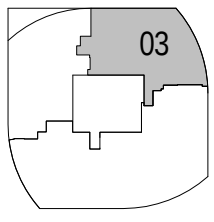
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Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 83-89
UNIT 8303-8903 TOTAL 2,581 SF (239 SQ.M)
3 BEDROOM, 3.5 BATH

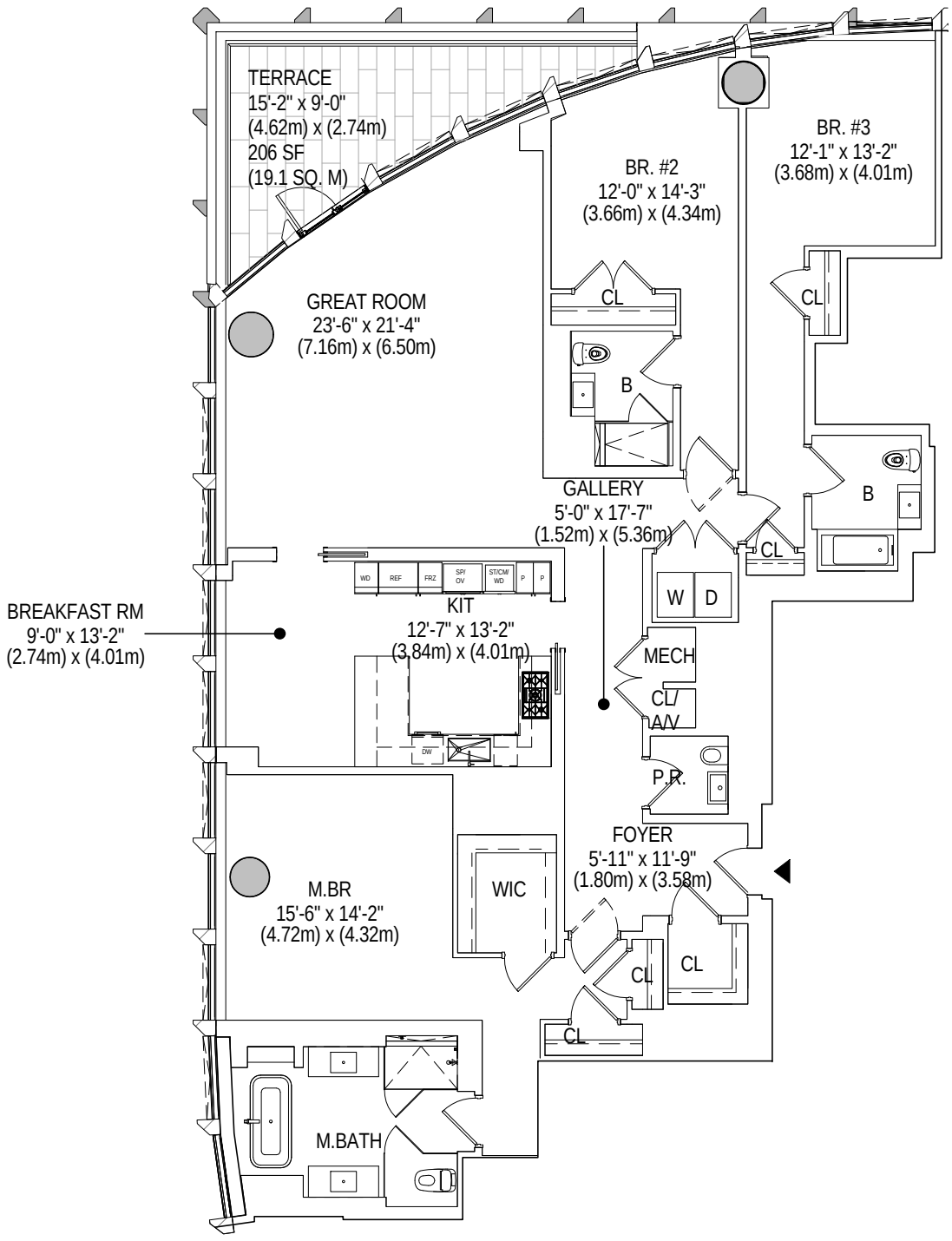
35 HUDSON YARDS CONDOMINIUM

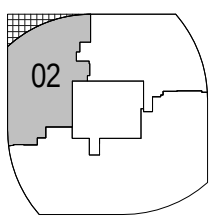
35 HUDSON YARDS
NEW YORK, NY

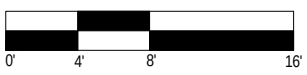
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Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 83
UNIT 8302 TOTAL 2,656 SF (246 SQ.M)
3 BEDROOM, 3.5 BATH
OUTDOOR TERRACE (206 SF/ 19.1 SQ.M)

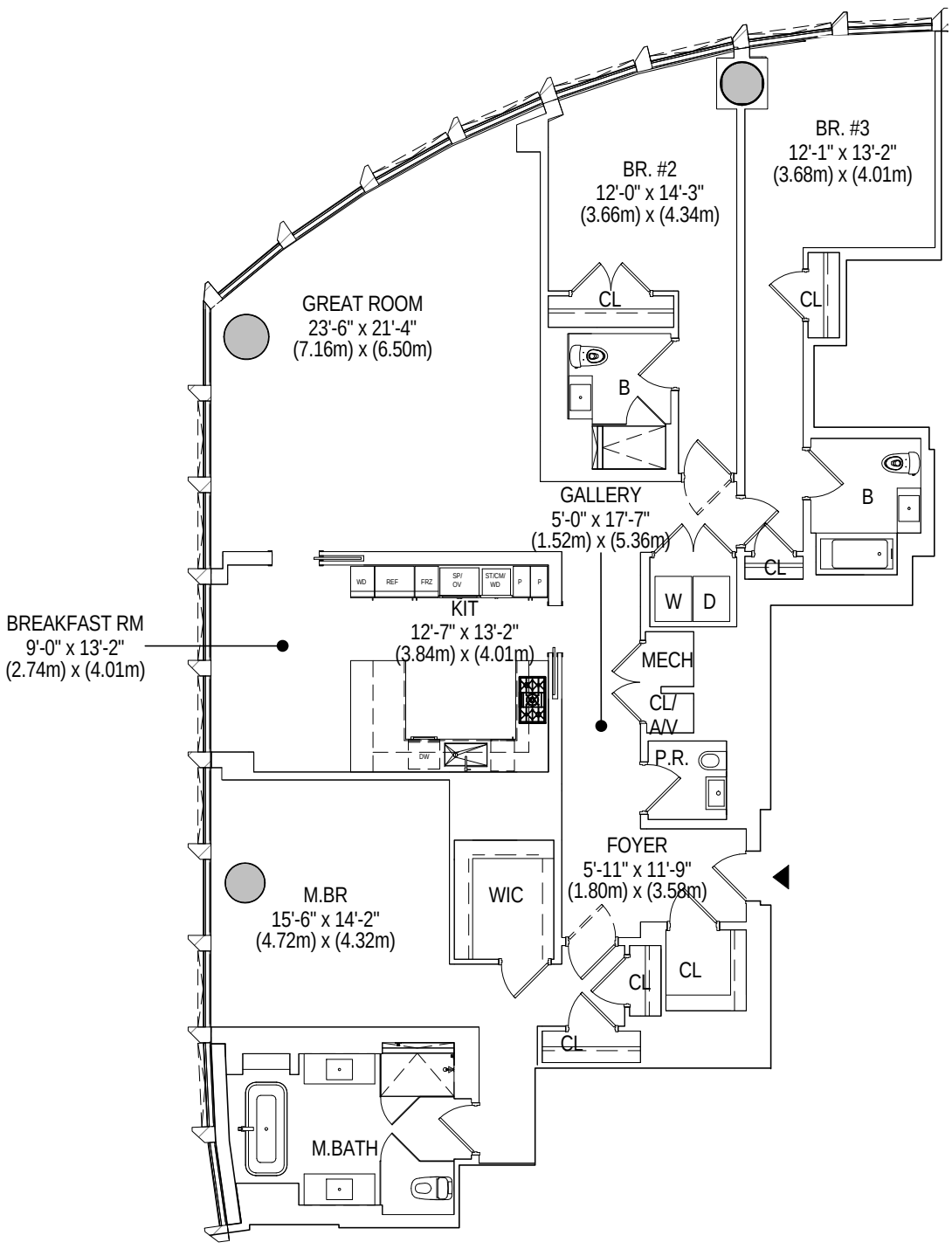
35 HUDSON YARDS CONDOMINIUM

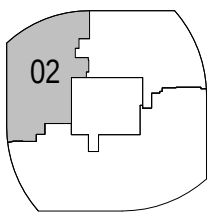
35 HUDSON YARDS
NEW YORK, NY

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Steam Oven: ST
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Coffee Machine: CM
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Washer: W
Dryer: D
Pantry: P



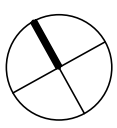




FLOOR 84-89
UNIT 8402-8902 TOTAL 2,656 SF (246 SQ.M)
3 BEDROOM, 3.5 BATH

35 HUDSON YARDS CONDOMINIUM

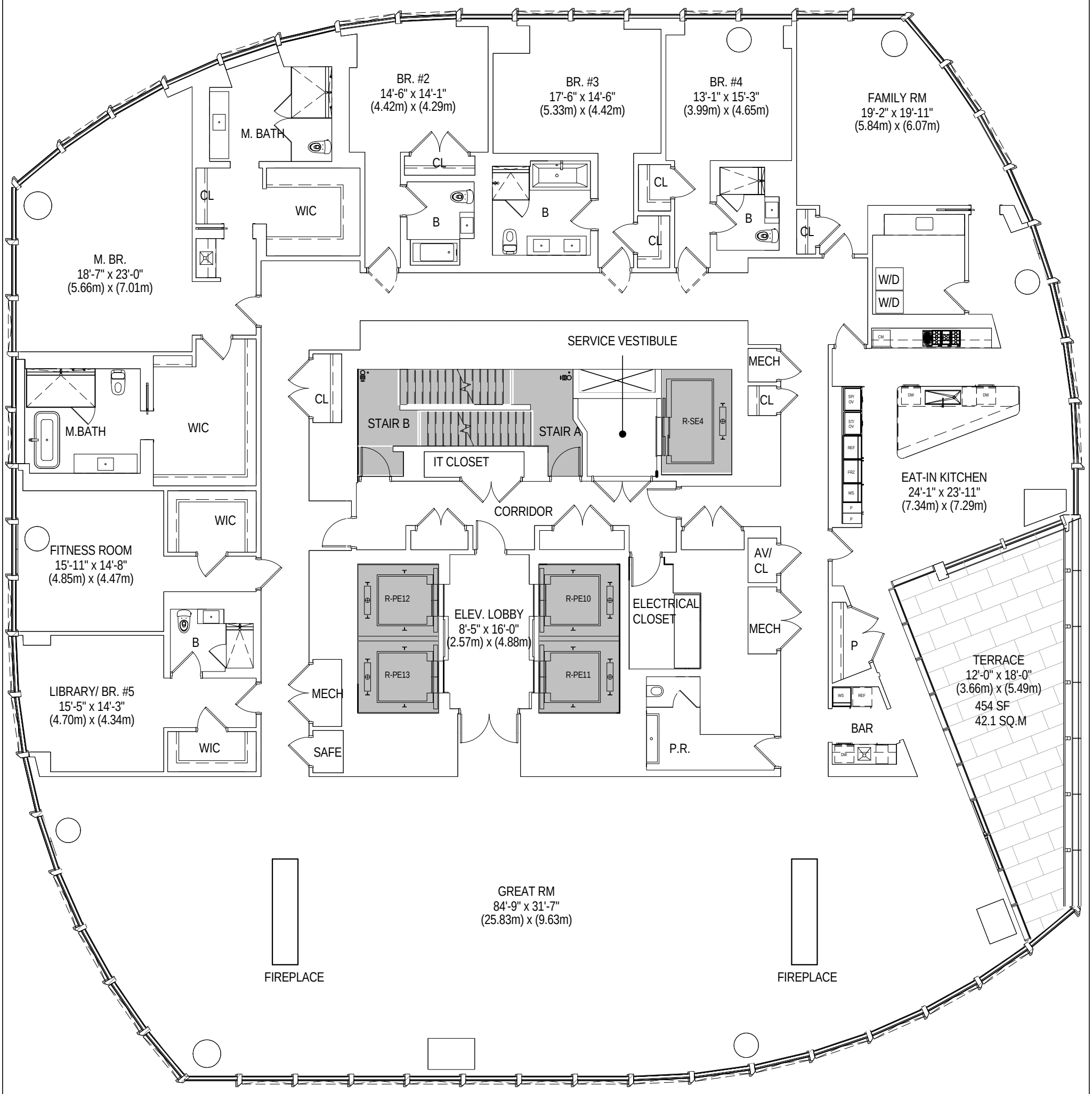
35 HUDSON YARDS
NEW YORK, NY

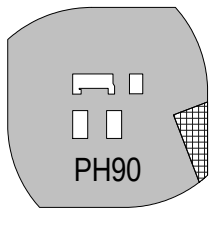


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Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P





0' 4' 8' 16'

FLOOR 90
UNIT PH90 TOTAL 10,171 SF (1,006 SQ.M)
5 BEDROOM, 6.5 BATH
OUTDOOR TERRACE (454 SF/42.1 SQ.M)

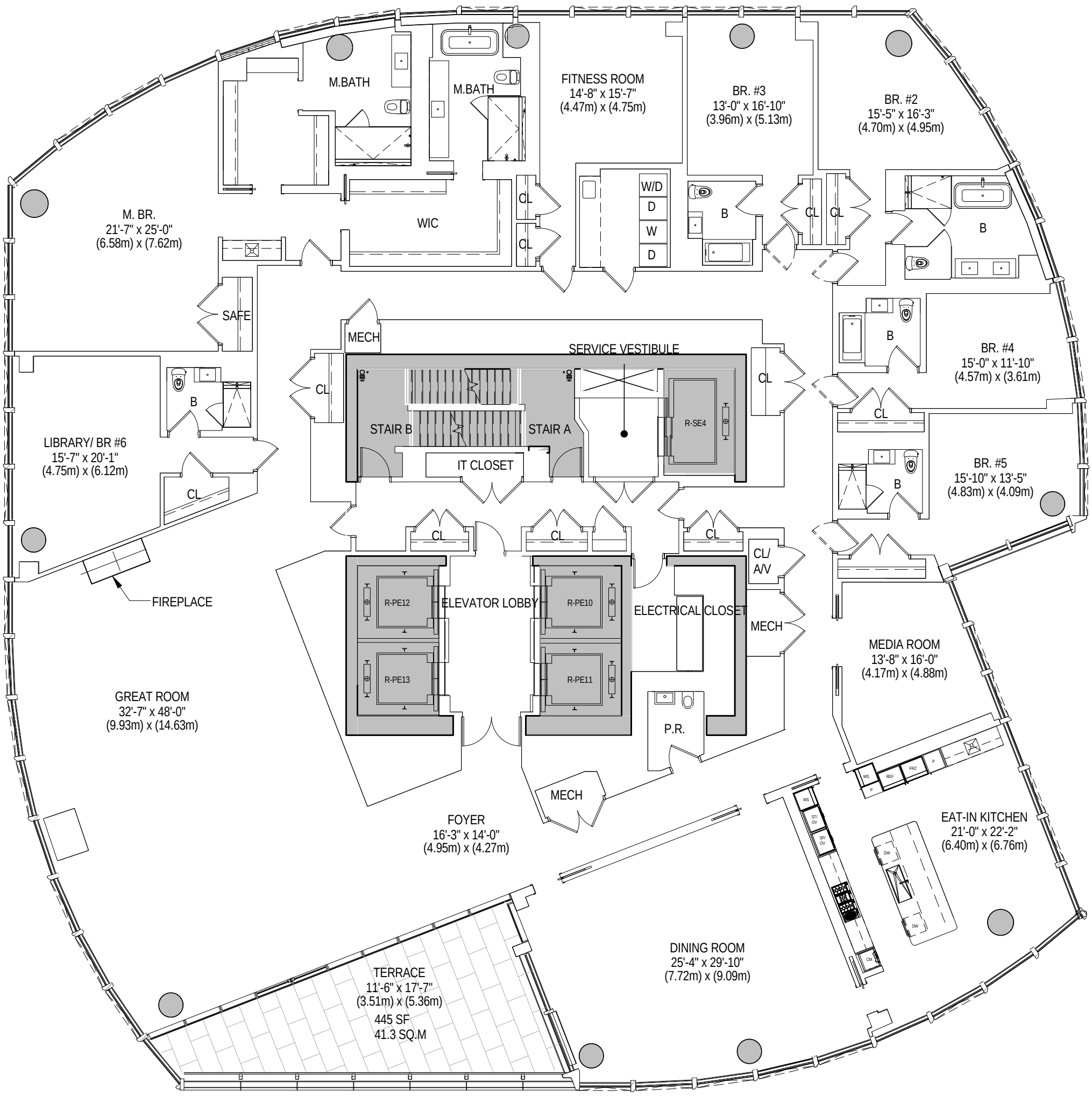
35 HUDSON YARDS CONDOMINIUM

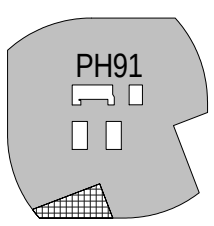
35 HUDSON YARDS
NEW YORK, NY

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Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P





0' 4' 8' 16'

FLOOR 91
UNIT PH91 TOTAL 9,886 SF (918 SQ.M)
6 BEDROOM, 7.5 BATH
OUTDOOR TERRACE (445 SF/41.3 SQ.M)

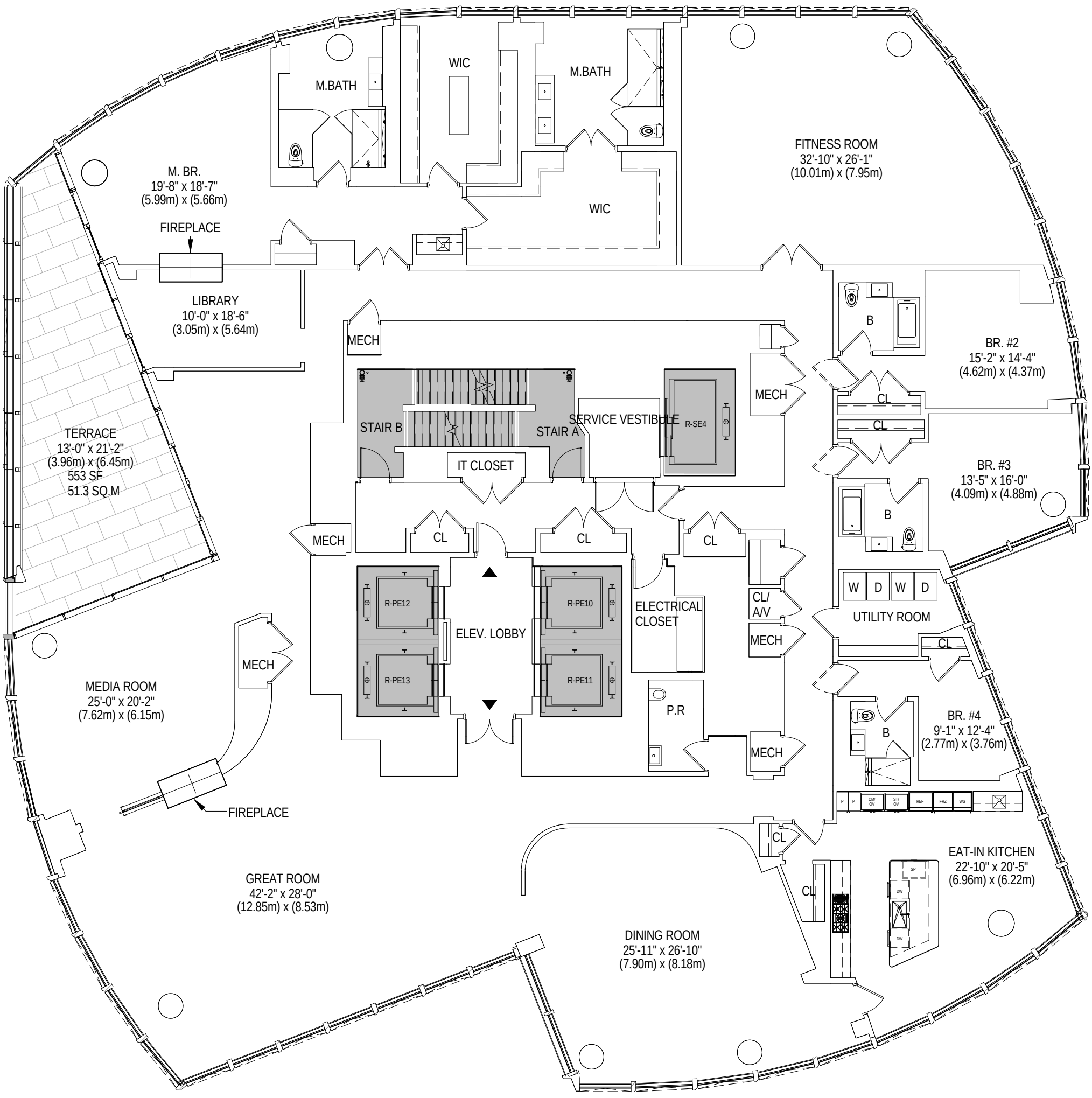
35 HUDSON YARDS CONDOMINIUM

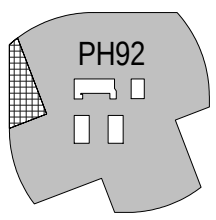
35 HUDSON YARDS
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

Refrigerator: REF
Freezer: FRZ
Wine storage: WS
Dishwasher: DW
Oven: OV
Speed Oven: SP
Steam Oven: ST
Warming Drawer: WD
Coffee Machine: CM
Linen Closet: LIN

Washer: W
Dryer: D
Pantry: P







FLOOR 92
UNIT PH92 TOTAL 9,480 SF (880 SQ.M)
4 BEDROOM, 5.5 BATH
OUTDOOR TERRACE (553 SF/51.3 SQ.M)

35 HUDSON YARDS CONDOMINIUM

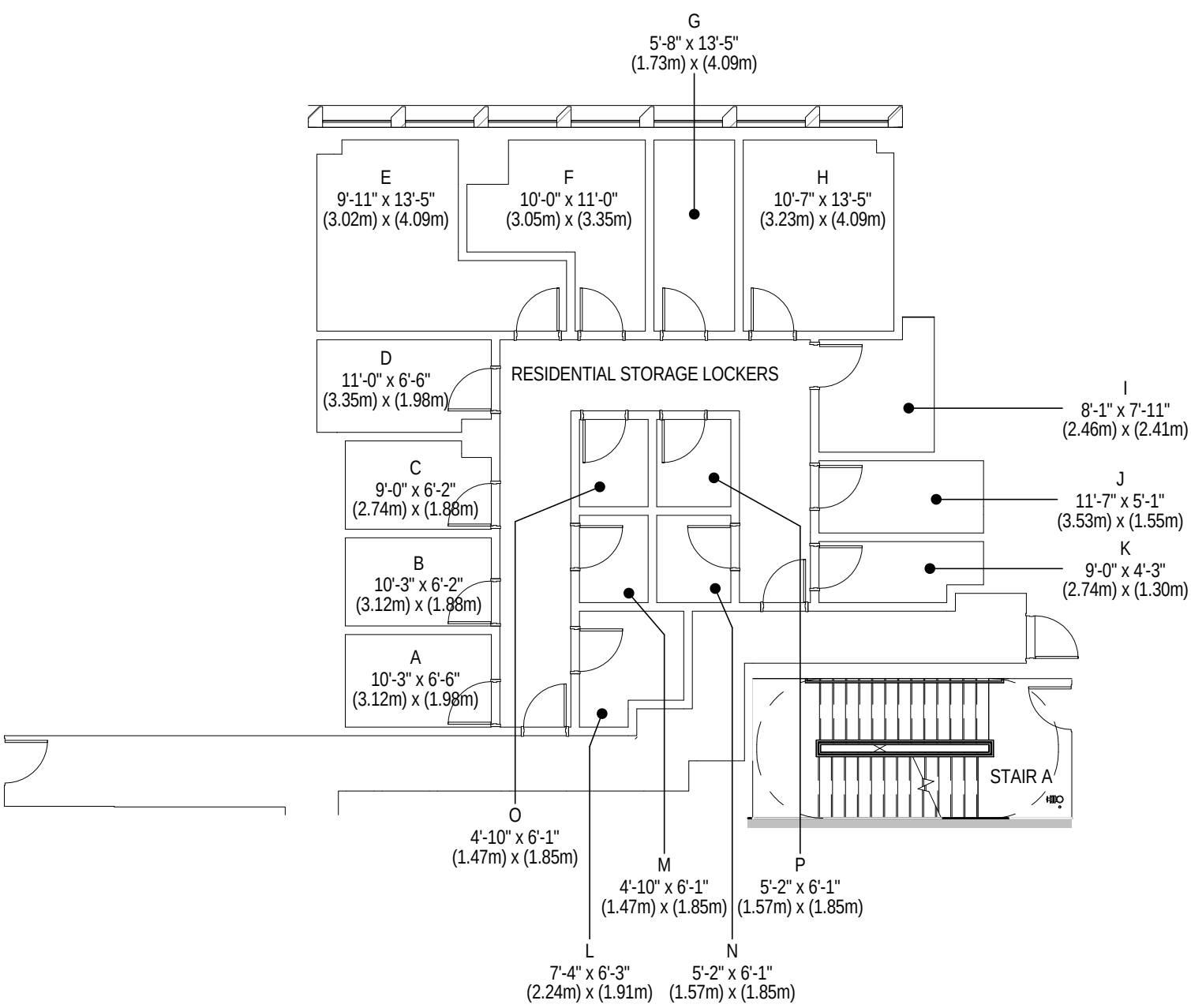
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RESIDENTIAL STORAGE LOCKERS:

LOCKER A: 67 SF
LOCKER B: 64 SF
LOCKER C: 61 SF
LOCKER D: 78 SF
LOCKER E: 170 SF
LOCKER F: 117 SF
LOCKER G: 77 SF
LOCKER H: 142 SF
LOCKER I: 68 SF
LOCKER J: 59 SF
LOCKER K: 47 SF
LOCKER L: 53 SF
LOCKER M: 30 SF
LOCKER N: 32 SF
LOCKER O: 30 SF
LOCKER P: 32 SF

TOTAL : 16 RSL



0' 4' 8' 16'

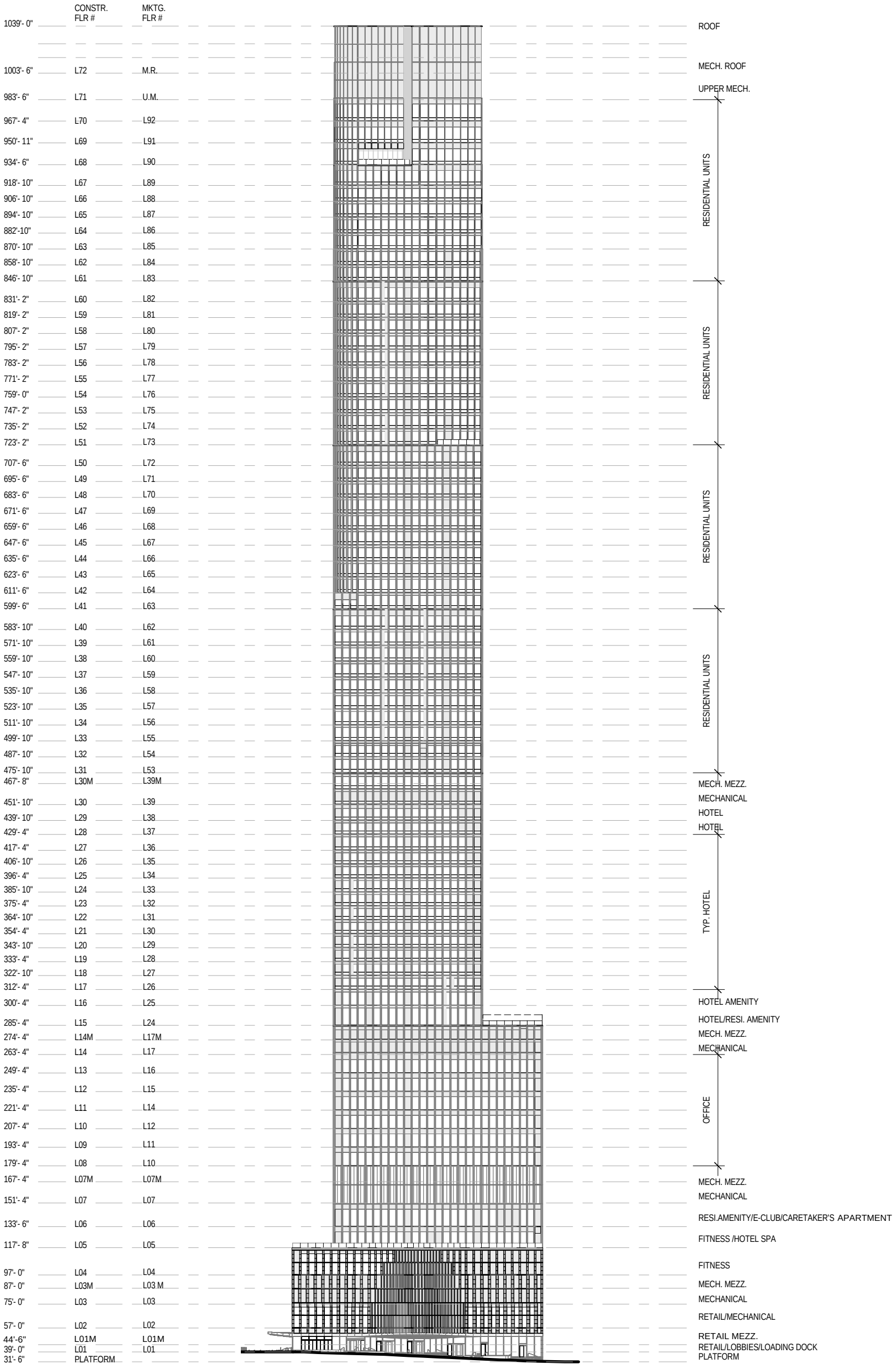
FLOOR6

RESIDENTIAL STORAGE LOCKERS

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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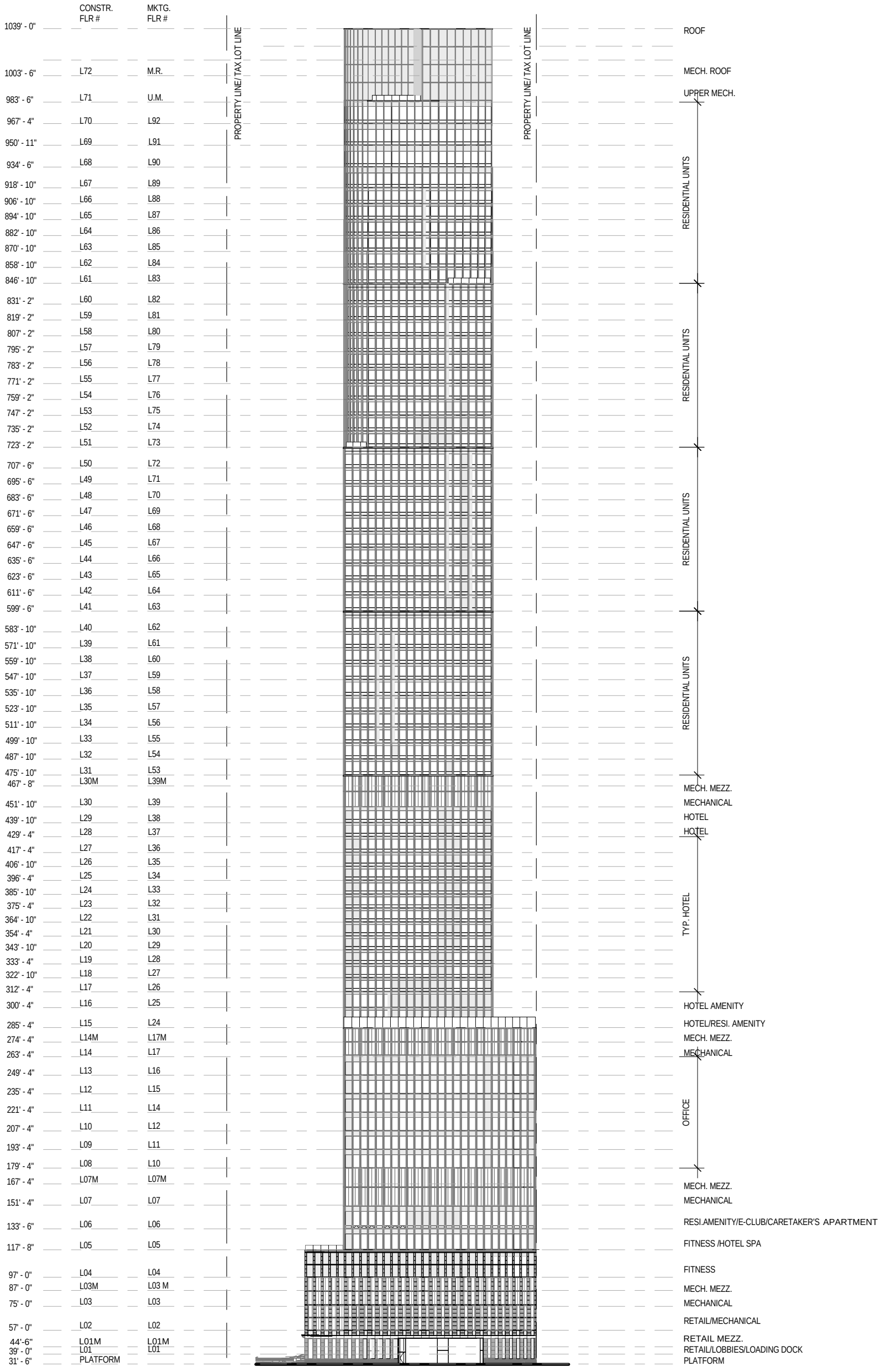


EAST ELEVATION

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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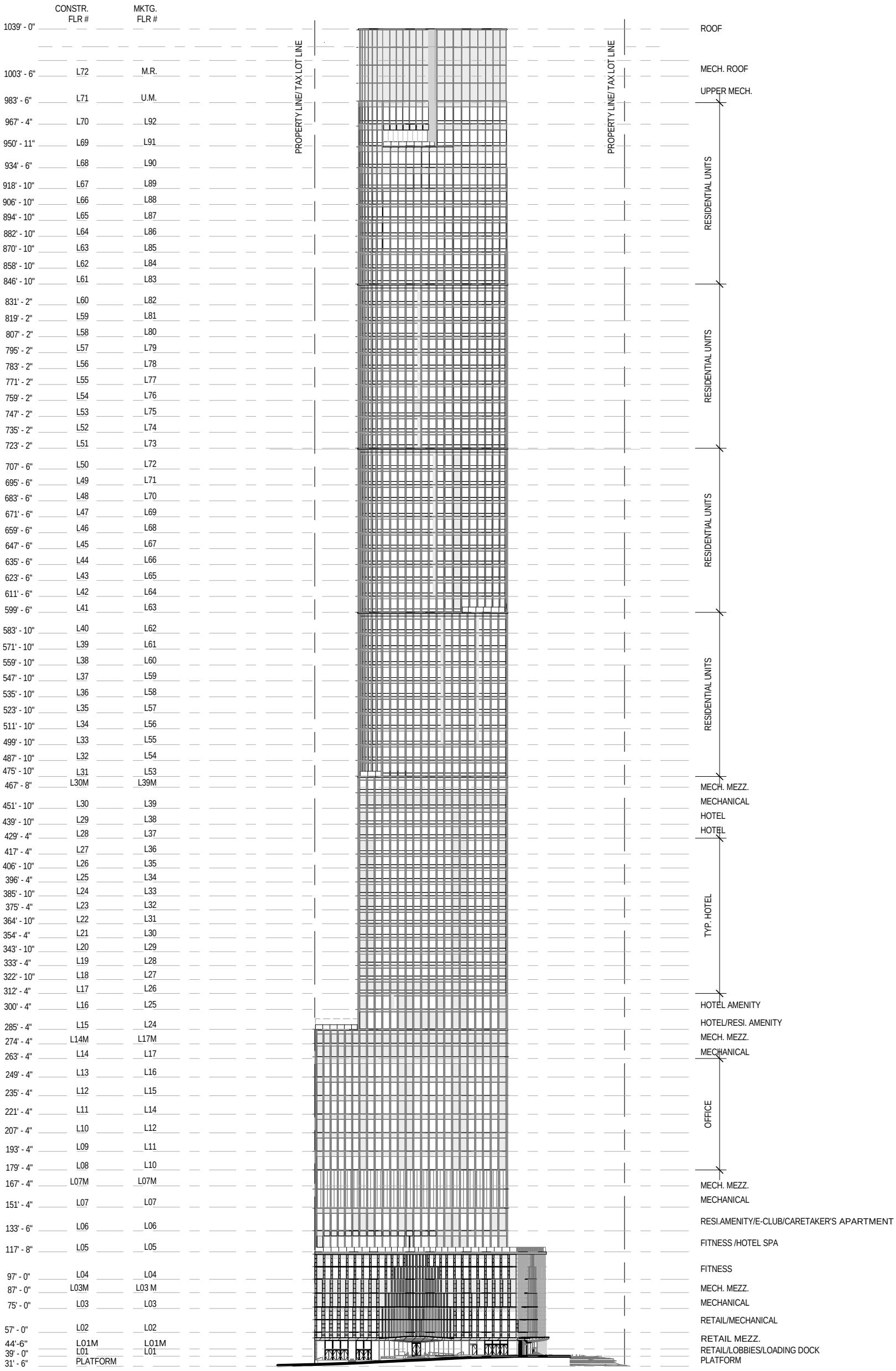


NORTH ELEVATION

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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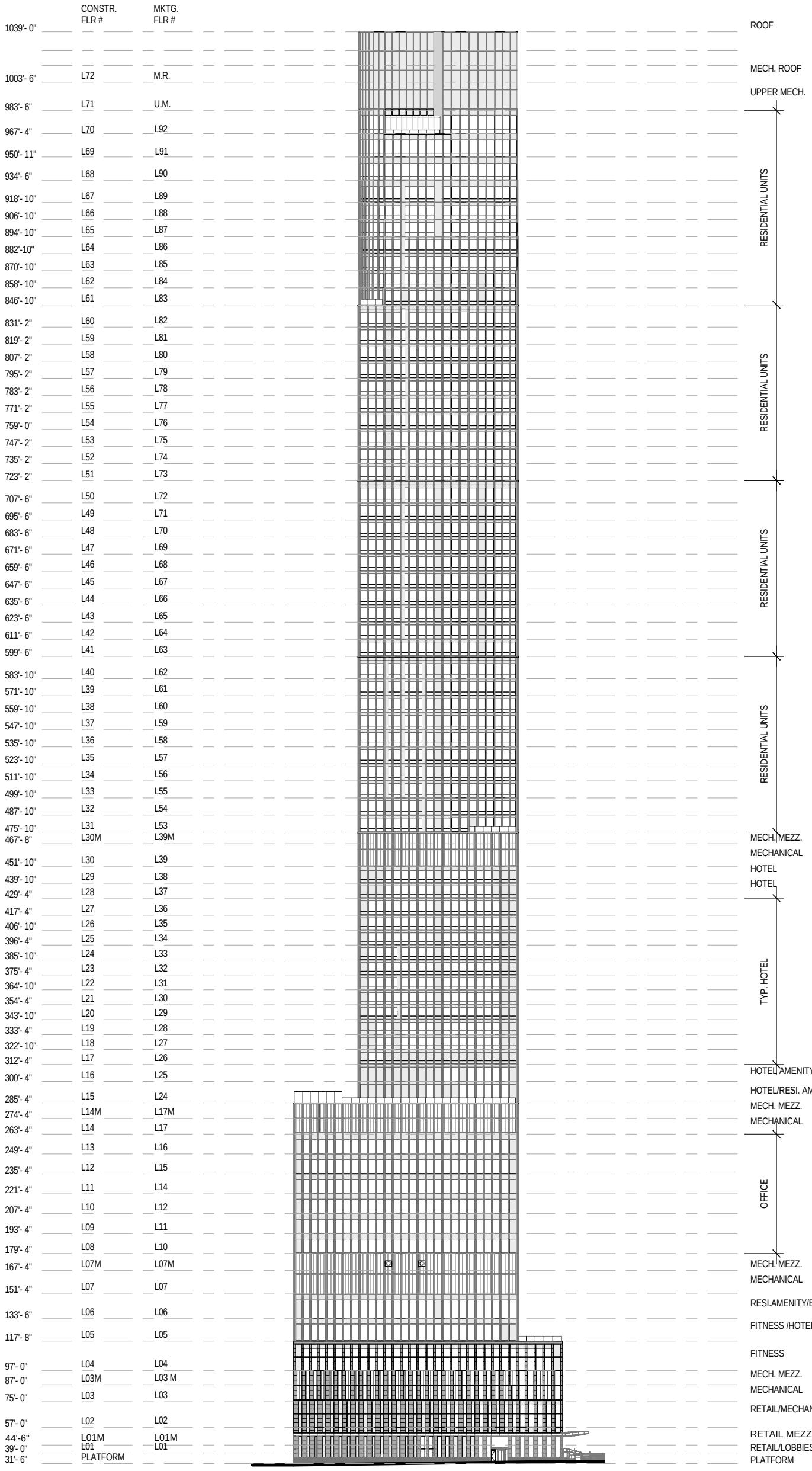


SOUTH ELEVATION

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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WEST ELEVATION

35 HUDSON YARDS CONDOMINIUM

35 HUDSON YARDS
NEW YORK, NY

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EXHIBIT 6

FORM OF
DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
35 Hudson Yards
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards (f/k/a 560 West 33rd Street)
New York, New York 10001

Declarant

METROPOLITAN TRANSPORTATION AUTHORITY
347 Madison Avenue
New York, New York 10017

Date of Declaration

As of _____ __, 201__

Block 702
Lots [___ - ____]
(f/k/a Lot 150)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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Exhibit B — Residential Section By-Laws

DECLARATION

OF

35 HUDSON YARDS CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York (hereinafter referred to as "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "35 Hudson Yards Condominium" (the "Condominium"). This Declaration is subject to the Underlying Agreements (as defined in Section 8.1 hereof) and to any other matter of record.

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of the Condominium which shall govern the general affairs, operation, use and occupancy of the Condominium generally (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Residential Section By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws of the Residential Section (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Residential Section By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the exclusive affairs, operation, use and occupancy of the Residential Section from and after the first conveyance of title to a Residential Unit by or at the direction of Residential Sponsor.

1.4 Development Rights. (i) Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Development Rights") are reserved by and to ERY Tenant LLC.

(b) The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to a Board or another Unit Owner, or (ii) to a third party, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument (each, a "ZLDA"). (Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

(c) Each Board and each Unit Owner shall be required, within ten (10) Business Days following the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

(d) Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of a Unit (subject, however, to the provisions of Section 1.4(f) hereof); (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

(e) Any mortgagee and other Party in Interest holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

1.5 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Residential Section By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and

provisions of the Residential Section By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Declarant in fee simple absolute.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the General Common Elements (hereinafter described):

(i) 143 residential units (each a "Residential Unit" and collectively the "Residential Units") comprised of the areas designated as "Residential Unit – Tax Lot Nos. [_____ - _____]" on the Floor Plans and located on portions of the Floors 53 through 92 of the Building* (the Residential Units, together with the Residential Common Elements and Residential Limited Common Elements (each as described in Article 7 below), are collectively referred to as the "Residential Section");

(ii) a single hotel unit (the "Hotel Unit") configured as hotel guest rooms, spa, restaurant, bar, lobbies, package room, hallways, corridors, elevators (including the shafts, elevator equipment, elevator pits and appurtenant facilities) and other service, utility, mechanical and other spaces comprised of the areas designated as "Hotel Unit – Tax Lot No. [___]" on the Floor Plans and located principally on portions of the Ground Floor, portions of Floors 5 through 6, Floor 17M, Floors 24 through 38 and Floor 39 of the Building and a portion of the terrace on Floor 24 of the Building as indicated on the Floor Plans with a primary entrance/exit on the east side of the Building;

(iii) a single unit (the "Fitness Unit") comprised of the areas designated as "Fitness Unit – Tax Lot No. [____]" on the Floor Plans, including lobby, hallways, corridors, elevators (including the shafts, elevator equipment, elevator pits and appurtenant

* As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as indicated on Schedule E annexed hereto. All "Floor" references herein are in accordance with such floor designations and are based on the designated marketing floors. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the "Floor" designations of the Building as set forth above.

facilities) and other service, utility, mechanical and other spaces located principally on portions of the Ground Floor, and Floors 4 and 5 of the Building and a portion of the terrace on Floor 5 of the Building as indicated on the Floor Plans;

(iv) a single unit (the "Retail Unit") configured as retail spaces, storefronts, lobby, bicycle storage room, hallways, corridors, elevators (including the shafts, elevator equipment, elevator pits and appurtenant facilities) and other service, utility, mechanical and other spaces comprised of the areas designated as "Retail Unit – Tax Lot No. [____]" on the Floor Plans, located principally on portions of the Ground Floor and Floors 1M, 2 and 6 of the Building; and

(v) a single unit (the "Office Unit") comprised of the areas designated as "Office Unit – Tax Lot No. [___]" on the Floor Plans, including lobby, hallways, corridors, elevators (including the shafts, elevator equipment, elevator pits and appurtenant facilities) and other service, utility, mechanical and other spaces located principally on portions of the Ground Floor and Floors 10 through 16 of the Building.

The Hotel Unit, Fitness Unit, Retail Unit and Office Unit are hereinafter collectively referred to as the "Commercial Section".

3.2 Unit and Unit Owners. (a) The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all such Residential Units are herein collectively called the "Residential Unit Owners"; (b) the Owner of the Hotel Unit is called the "Hotel Unit Owner"; (c) the owner of the Fitness Unit is herein called the "Fitness Unit Owner"; (d) the owner of the Office Unit is herein called the "Office Unit Owner"; and (e) the owner of the Retail Unit is herein called the "Retail Unit Owner". The Hotel Unit, the Fitness Unit, the Office Unit and the Retail Unit are referred to collectively herein as the "Commercial Units" and the owners thereof, collectively, as the "Commercial Unit Owners."

3.3 Street Addresses[1]. The address of the Residential Section, and the overall street address of the Property, is 35 Hudson Yards, New York, New York 10001. Sponsor reserves the right to change the street address. The address of the Hotel Unit shall be [_____], New York, New York 10001; the address of the Fitness Unit shall be [_____], New York, New York 10001; the address of the Office Unit shall be [_____], New York, New York 10001; and the addresses of the Retail Unit shall include [_____], New York, New York 10001, [_____], New York, New York 10001, [_____], New York, New York 10001, and [_____], New York, New York 10001.

ARTICLE 4

THE BUILDING

The Building structural system is comprised primarily of reinforced concrete with some structural steel embed elements. It consists of 72 construction levels at or above grade;

[1] Address for each Unit to be included, as applicable.

however, all references in the Condominium Documents to a particular "Floor" or "Floors" of the Building, shall mean the marketing floor(s) so designated on the Floor Plans. Such designations shall be subject to change in an Amendment to the Declaration (and/or the Condominium By-Laws or the Residential Section By-Laws, as the case may be, and the Floor Plans, as may be appropriate) made in accordance with Article 16 of the Condominium By-Laws, provided that such changed designation(s): (i) comply at all times with all applicable Laws; and (ii) shall not conflict or overlap with any Floor designations then in effect.

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the floor plans of the Building certified by Skidmore Owings & Merrill LLP, filed with the New York City Real Property Assessment Bureau and submitted for recording in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously herewith as Document No. _____ (as the same may be amended from time to time, the "Floor Plans").

5.2 Schedule B Descriptions. Schedule B-1 annexed hereto and made a part hereof sets forth the following supplementary data with respect to the Commercial Units necessary for the proper identification thereof: Unit designation; tax lot number; statement of location; approximate square foot area; and the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit. Schedule B-2 annexed hereto and made a part hereof, sets forth such information with respect to each of the Residential Units, and also the following categories of supplementary data: "direction faced"; "the portions of the Common Elements to which the Unit has immediate access"; and "number of rooms" for each such Unit.

ARTICLE 6

DIMENSIONS OF UNITS

The approximate square foot area of each Unit will consist of the area measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces (except to the inside wall of the fire reserve tank room wall on Floor 73 and Floor 74) or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. The approximate square foot area of each Storage Locker are gross and calculated inclusive of the thickness of the enclosing drywall partition measured from the centerline of the partition. All Storage Lockers are a height of seven feet six inches with eight feet zero inches by three feet zero inches lockable doors with locking hardware. The approximate square footage of Residential Terraces appurtenant to certain Residential Units is measured horizontally form the exterior side of the exterior wall and/or window system of the

associated Residential Unit to the outer face of the hand railing and/or guard.[•] The Condominium Board will have an easement to install and maintain pipes, conduits, wires, ducts

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[•] Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within such Unit and serving or benefiting only that Unit.

Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Residential Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Residential Unit exclusively, the interior walls, partitions, wallcoverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Residential Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Residential Unit, to the extent located within such Residential Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Residential Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be contained in, affixed, attached or appurtenant to such Residential Unit or a Residential Terrace appurtenant to such Residential Unit, other than as may constitute part of the Common Elements. Additionally, each Residential Unit includes the Private Elevators contained therein, subject to the rights of the Residential Board to service and repair the same as more particularly set forth in the Residential Section By-Laws. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring, flues or ductwork within the walls, ceilings or floors. Notwithstanding anything contained in this Declaration to the contrary,

(footnote cont'd on next page)

and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same; provided, however, that in the event the underside of any such floor slab does not include a finished ceiling surface below it, the party exercising such easement rights shall coordinate such installations with the Unit Owner's existing installations in order to minimize disruption of such Unit Owner's existing installations, provided, further that the maintenance and installation work is performed at such times and in such a manner so as to minimize the interference as much as practicable with the use of such Unit and the Condominium Board shall provide a copy of the plans for any such installation of pipes, conduits, wires, ducts and other facilities to the applicable Commercial Unit Owner (for informational purposes only, it being understood that such Commercial Unit Owner shall have no right of approval or consent with respect thereto, and further subject to any more specific limitations set forth in a lease existing on the date of recording of this Declaration.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The common elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities*

(footnote cont'd from previous page)

each Residential Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Residential Board, to install, at such Residential 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 Residential 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 Residential Unit or of the Building.

* As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet,

(footnote cont'd on next page)

for the common use of all or some of the Units or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the General Common Elements and the Limited Common Elements (as such terms are defined hereinafter). The General Common Elements consist of those Common Elements the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property and which generally serve or benefit all of the Units and/or Unit Owners, as more particularly described in Section 7.2 below. The "Limited Common Elements" of the Condominium consist of those Common Elements that serve or benefit exclusively (a) all of the Residential Units or Residential Unit Owners (in which event same are referred to herein as "Residential Common Elements"); and (b) one of the Residential Units or Residential Unit Owners (in which event same are referred to herein as "Residential Limited Common Elements"). All of the foregoing are more particularly described in Sections 7.2 through 7.10 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The "General Common Elements" include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit or Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence), in each case excluding those items which are expressly described in this Declaration as Limited Common Elements or are included in any Unit:

(a) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

(b) the private road and [appurtenant outdoor area][2] surrounding the Building (subject to the easement set forth in Section 15.25 hereof)

(c) the structural elements, foundations, foundation walls, roofs, footings (to the extent within the boundaries of the Land), columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; and those portions of the exterior walls

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door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

[2] DRAFTER'S NOTE: Area to be more specifically defined in conformity with final tax lot drawings.

beyond the Unit side of the glass or concealed block work or other structural members of those walls;

(d) all exterior Building windows, and those portions of the exterior walls of the Building and all canopies (other than marquees, which shall be Limited Common Elements of the Unit or Section to which each is appurtenant, and other Signage belonging to a Unit Owner subject to the Signage Guidelines and in accordance with Section 15.18 of this Declaration) and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element;

(e) all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(f) the loading dock and dock office located on the Ground Floor of the Building;

(g) the fuel oil pump room, the fuel oil tank room, mechanical room, trash and recycling storage rooms, splice chamber corridor, IT room, and Con Ed service room on the Ground Floor; the LIRR Fan Plant area (but any fan plant or other equipment in the LIRR Fan Plant area shall be subject to Section 5.1(d) of the Master Declaration), mechanical room, plumbing POE room and fire service vestibule on Floor 2; the mechanical rooms, fan room, MDF rooms, and vaults on Floor 3; the generator room, emergency switchgear room, mechanical rooms, and ATS room on Floor 7; the fan rooms, mechanical rooms, cellular DAS room, and fire service vestibule on Floor 17; the fire tank on Floor 73; and the first responder room and service vestibule on Floor 93 of the Building;

(h) central smoke and carbon monoxide alarm system;

(i) any central ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(j) hot water and chilled water systems on the Property to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(k) all mechanical equipment and associated piping and controls to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(l) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(m) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat

exchangers, pressure reducers, meters and water heaters and chillers for the Building to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(n) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(o) The easement for the benefit of the shared fire service elements (the "Fire Service Elements") which Fire Service Elements burden Parcel D/CS pursuant to the Annex;

(p) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(q) all electric service rooms, gas, steam and water meter rooms, storage rooms, workrooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting any portion(s) of both the Residential Section and the Commercial Section;

(r) Intentionally deleted.

(s) Those portions of the Building Digital Antenna System which serve all Units, if any;

(t) The dedicated technology, pipes, conduits and equipment (the "Dedicated Technology Equipment"), if any, which Dedicated Technology Equipment shall be part of the Technology System and shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel A/B pursuant to the Annex;

(u) The shared technology, pipes, conduits and equipment (the "Shared Technology Equipment"), if any, which Shared Technology Equipment shall be part of the Technology System and shall be subject to an exclusive easement to be granted by the Condominium Board to the owner of Parcel A/B pursuant to the Annex;

(v) heated water pipes from the Auxiliary System to the applicable portions of the Building and all meters and exchanges installed pursuant to the Thermal Energy Supply Agreement;

(w) all meters and submeters installed pursuant to the Electric Energy Supply Agreement, if any;

(x) Any and all easements set forth in the Annex benefitting Parcel E, unless otherwise set forth in Section 15.12 herein;

(y) the "LIRR Roof and Facilities", as the same are shown on the Floor Plans, at all times subject to and in accordance with Section 5.1(d) of the Master Declaration;

(z) the window washing rig;

(aa) the parapets of any terrace;

(bb) the crawl space between the top of the platform and the underside of the Ground Floor of the Building, to the extent the same is within the boundaries of the Land; and

(cc) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any portion(s) of both the Residential Section and the Commercial Section.

7.3 Residential Common Elements. The "Residential Common Elements" consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

(a) the lobby and related areas to the extent servicing or benefiting solely the Residential Section;

(b) all passages, corridors, storage rooms, housekeeping areas, all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(c) the passenger elevators (designated R-PE10-13 on the Floor Plans) and the service elevator (designated R-SE-4 on the Floor Plans) serving or benefiting solely the Residential Units, and not forming a part of any Unit, and in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities;

(d) the residential amenity spaces located on Floor 6 and Floor 24 of the Building and the residential terrace on Floor 24 of the Building, as designated on the Floor Plans as Residential Common Elements;

(e) the residential elevator lobby and residential service lobby on the Ground Floor of the Building;

(f) the storage area containing the storage lockers located on the Floor 6 (which area may be subject to licenses);

(g) the bicycle storage room on Floor 39 of the Building (which area may be subject to licenses);

(h) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively to the extent serving the Residential Units and not forming a part of any Unit;

(i) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(j) all mechanical equipment and associated piping and controls to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(k) the water cooling system serving or benefiting the Residential Section including any structure(s) provided for the water cooling system;

(l) all trash chutes and the compactor room on Floor 39 to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(m) all back of house space to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(n) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(o) any boilers and chillers to the extent serving or benefiting solely the Residential Section and not forming a part of any Unit;

(p) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(q) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(r) all fire protection equipment for distribution of sprinkler and standpipe systems to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(s) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(t) all Building storage rooms, mail rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms to the extent serving or benefiting only the Residential Units and not forming a part of any Unit;

(u) all security monitors and equipment and other security facilities to the extent serving or benefiting solely the Residential Units and not forming a part of any Unit;

(v) certain mechanical areas on Floor 7; certain mechanical areas and electrical distribution room on Floor 39; and certain mechanical areas, chiller room and boiler room on Floor 93 of the Building;

(w) the engineer's workshop and staff locker rooms on Floor 2 of the Building;

(x) the water chiller and cooling tower benefiting only the Residential Section; and

(y) whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Residential Common Element), to the extent the same exclusively serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Section only or the Residential Unit Owners.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of any balcony and/or terrace (each a "Residential Terrace") exclusively appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential Section By-Laws).

7.5 Leases of Common Elements.

(a) The Condominium Board shall have the right to lease or license portions of the Common Elements (other than the parapets appurtenant to the terraces on Floors 5 and 24) to internet or other utility providers and others, provided that the same does not adversely affect the use of the same by Unit Owners (to the extent that a Unit Owner has specific rights therein) by more than a de minimis extent.

(b) Without limiting any of the provisions set forth in the Condominium Documents (including without limitation Section 2.16 of the Condominium By-Laws), the Condominium Board shall have the right to lease or license portions of the General Common Elements to the Association, FAS Open Space Parcel Owner, operator of the FAS Open Space Parcel or to other FASP Owners, on such terms and conditions as the Condominium Board may elect.

ARTICLE 8

UNDERLYING AGREEMENTS; USE OF UNITS AND COMMON ELEMENTS

8.1 Definitions: As used in the Condominium Documents:

(a) "Affiliate" means, with respect to any person or entity (except as may be provided more specifically in any instance in the Condominium Documents) a person or entity which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such person or entity. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); provided, that the fact that such power may be subject to certain approval or veto rights in favor of one or more Persons shall not ipso facto be deemed to mean that the person possessing such power lacks control of the Person in question for purposes hereof.

(b) "Association" means the ERY Facility Airspace Parcel Owners' Association and it successors in interest.

(c) "Developer" means ERY Developer LLC , a Delaware limited liability company, and its successors.

(d) "Eastern Rail Yard" means the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard, as defined as the "ERY" in the Master Declaration.

(e) "ERY FAPOA Declaration" means that certain Amended and Restated Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions executed by Metropolitan Transportation Authority, dated as of December 7, 2015, and recorded on December 8, 2015 with the City Register's Office at CRFN 2015000434131, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

(f) "FAS Parcel" has the meaning set forth in the ERY FAPOA Declaration.

(g) "Master Declaration" means that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), by MTA, as declarant, dated May 26, 2010 and recorded with the City Register's Office at CRFN 2010000194078, as amended by that certain First Amendment to Declaration of Easements (Eastern Rail Yard

Section of the John D. Caemmerer West Side Yard), dated as of April 10, 2013 and recorded in the City Register's Office at CRFN 2013000276090, and as further amended by that certain Supplement to Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of November 16, 2015, and recorded on November 18, 2015 in the City Register's Office as CRFN 2015000410387, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

(h) "Parcel A/B" means the FAS Parcel A/B, as such term is defined in the ERY FAPOA Declaration.

(i) "Parcel D/CS" means the FAS Parcel D/CS, as such term is defined in the ERY FAPOA Declaration.

(j) "Parcel E" means the FAS Parcel E, as such term is defined in the ERY FAPOA Declaration.

(k) "Party in Interest" has the meaning set forth in the Zoning Resolution.

(l) "Tower A/B Condominium" means the condominium formed on Parcel A/B.

(m) "Tower D Condominium" means the condominium formed on Parcel D.

(n) "Underlying Agreements" means collectively, the Master Declaration and the ERY FAPOA Declaration.

(o) "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

8.2 Master Declaration. The Condominium Board shall have sole authority to act as Owner (as such term is defined in the Master Declaration), party-in-interest and beneficiary for all purposes under the Master Declaration with respect to the Property, and the Unit Owner of any Unit, the holder of any lien encumbering any Unit, and the holder of any other occupancy or other interest in a Unit shall not be deemed to be an Owner, party-in-interest, or third party beneficiary under the Master Declaration, but Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration, Section 3.4 of the Master Declaration, Article 11 and Sections 6.3.2(l) and 12.9 of the By-Laws.

8.3 Compliance with Laws and Underlying Documents. The use of all Units and the Common Elements (and the use and exercise of any easements granted hereunder) shall be subject in all instances to all applicable Laws (including, without limitation, the Zoning Resolution) and the applicable provisions of the Underlying Agreements.

8.4 Use of the Residential Units.

(a) General. A Residential Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Residential Section By-Laws, for a lawful home occupation as defined in the Zoning Resolution. The Residential Units shall be subject to such other use restrictions as may be set forth in the Residential Section By-Laws.

(b) Unsold Residential Units. Notwithstanding the foregoing or anything to the contrary contained herein, in the Condominium By-Laws, the Residential Section By-Laws or any Rules and Regulations, subject only to compliance with all applicable Laws, Residential Sponsor (and its respective designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Residential Unit for any lawful purpose, including, but not limited to, the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units or for any other purpose. As used in the Condominium Documents, "Unsold Residential Unit" refers to (i) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Residential Sponsor or any of its designees as the holder of one or more Unsold Residential Unit(s); (ii) any Residential Unit that is acquired, individually or collectively, by a principal of Residential Sponsor or a group of which Residential Sponsor or one or more of their principals is a member; or (iii) a Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Residential Sponsor or the designee of a holder of such a Permitted Mortgage.

8.5 Use of Commercial Units.

(a) Subject to compliance with all Laws, and except as otherwise provided herein and in the Condominium By-Laws, including, without limitation, Section 8.10 of this Declaration, the Commercial Units may be used and operated for any legally permitted purpose; provided, however, that for so long as a lease and any extension thereof is in effect encumbering the Office Unit, the Office Unit may only be used in a manner consistent with the provisions of such lease. None of the Boards, or any Unit Owner other than the owner of the Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties), shall have any right to the income derived from any use of the Commercial Units.

(b) No Units may be used as a drug treatment facility or homeless shelter.

(c) Without limiting any other provision set forth in this Declaration and/or in the Condominium By-Laws, any use of the Hotel Terrace on Floor 24 of the Building for "Observation Deck Purposes" (as defined in the Annex) shall be subject to Section A-14 of the Annex.

(d) For a period of ten (10) years following the initial recordation of this Declaration, none of the Commercial Units may be used other than as initially used following the initial recordation of this Declaration without the consent of Residential Sponsor,

except as may otherwise be permitted in the first sentence of Section 8.5(a) above; provided however such restriction shall not apply to uses of a Commercial Unit by Residential Sponsor or an affiliate of Residential Sponsor.

8.6 Use of the Common Elements.

(a) Except as otherwise provided herein, in the Condominium By-Laws, or, if applicable, the Residential Section By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) balconies and terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, neither the Boards 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, Occupants of the Units and their respective Permittees, form using the same.

8.7 Right to Lease. Subject to the restrictions contained in the Condominium Documents, a Commercial Unit Owner may lease or license all or any portion of its Commercial 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 applicable Laws, the Underlying Agreements and with the Condominium Documents.

8.8 Condominium 421-a Eligibility and Low Income Housing Tax Credits. Notwithstanding anything contained herein or in the Condominium By-Laws, for so long as all or any portion of the Condominium is eligible to receive tax benefits, credits, reductions or abatements from HPD, if applicable, or other Governmental Authority pursuant to New York Real Property Tax Law Section 421-a or under Section 42 of the Internal Revenue Code of 1986 or any Regulatory Agreement, neither the Unit Owners nor the Condominium Board nor the Residential Board shall be permitted to use or alter a Unit or the Property, or any portion(s) thereof, or sell or dispose of its interest in a Unit in any way that would interfere with or diminish either Declarant's (or its designees'), the Condominium Board's, any Unit Owner's, or any Declarant Net Lessee's, as applicable, ability to obtain and maintain such tax benefits, credits, reductions or abatements, as the case may be.

8.9 General Provisions as to Use; Compliance with Applicable Laws; No Pornographic Materials, etc.

(a) 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.

(b) No improper, offensive or unlawful use shall be made of the Property or any portion thereof; provided, that in no event shall the manner of dress of any customer of any portion of any Unit being used for Fitness Club Use be deemed to violate this provision, even if such customer's or member's workout clothing consists of only tank tops or sports bras as their top covering. Each Unit Owner shall use or cause to be used its Unit in

compliance with the then applicable certificate of occupancy as may cover such Unit and in compliance with all applicable Laws. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable, the Residential By-Laws, to maintain or repair such portion of the Property.

(c) Each Unit Owner (and any Occupant thereof) shall at all times construct, use, maintain and operate its Unit in accordance with standards appropriate for a first-class mixed use property of the size, location and composition of the Building (the "Project Standards").

(d) In no event may all or any portion of the Property be used for any sex-related commercial establishment or massage parlor, or commercial establishment where pornographic material is displayed or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format; provided, however, that subject to the provisions of the Condominium Documents: (i) a Commercial Unit Owner may use or lease its Commercial Unit: (a) to the extent newspapers or magazine sales are permitted in the applicable Commercial Units, for or to stores or newspaper or magazine vendors who may stock "adult" magazines, books or materials as an incidental part of such store's or vendor's business (provided such "adult" magazines, books or materials are discreetly displayed) and/or (b) to the extent cafes and store-fronts providing computer or internet use are permitted in the applicable Commercial Unit, as cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites); (ii) the Hotel Unit Owner may operate or lease portions of its Hotel Unit to be used as a spa and/or salon which provides massage therapy in connection with such amenity/ies (provided that such massage area or facility is maintained and operated in a reputable manner); and (iii) the Fitness Unit Owner may operate or lease portions of its Unit to be used as a gym and/or health club which provides massage therapy in connection with such amenity/ies (provided that such massage area or facility is maintained and operated in a reputable manner).

(e) Each Commercial Unit Owner (and any Occupant thereof) and any Declarant Net Lessee shall at all times, at its sole cost and expense: (i) conduct its operations in an orderly and proper manner so as not to unreasonably disturb other Occupants of the Building; (ii) take all reasonable measures to minimize the noise level of its operations at the Property that are discernible outside of its Commercial Unit; (iii) maintain its Commercial Unit in a clean, orderly and sanitary manner at all times, except as such maintenance is the responsibility of or shall otherwise be performed by the Condominium Board; (iv) keep its Commercial Unit free from vermin, rodents and anything of a similar nature and provide extermination service to its Commercial Unit on a regular basis in accordance with good commercial practice (it being understood that if any Commercial Unit Owner, Declarant Net Lessee or its Occupants fails to keep its Unit free from vermin or rodents, the Condominium Board shall have the right, at the sole cost and expense of the applicable Commercial Unit Owner or Declarant Net Lessee, as the case may be, of the Unit, to take any and all measures reasonably deemed necessary or desirable to eradicate all vermin or rodents from the Commercial Unit); (v) keep exposed elements of its Commercial Unit free of snow, ice, and accumulation of water (to the extent the same is the responsibility of such Commercial Unit Owner under the Condominium By-Laws); (vi) not permit the emanation of objectionable odors from its Commercial Unit; (vii) keep the waste

drains emanating from its Commercial Unit free from obstructions; (viii) comply with all Rules and Regulations; and (ix) otherwise maintain and operate its Commercial Unit in a manner consistent with the Project Standards, and provide appropriate security consistent with such use and type of building.

(f) Notwithstanding language to the contrary in this Section 8.9, no activity or use specifically permitted by the Condominium Documents, including, without limitation, use of the Fitness Unit and/or any portion of the Retail Unit as a full service fitness club or as a boutique fitness club, shall be deemed a violation of this Section 8.9, regardless of any noises, vibrations and/or odors emanating therefrom provided the same are in compliance with applicable Laws.

8.10 Special Use Provisions. Notwithstanding any provision to the contrary in Section 8.5:

(a) For so long as the Fitness Unit is operated as a full service center for health, fitness and sports purposes, no portion of the Retail Unit shall be used for Fitness Club Use without the consent of the Fitness Unit Owner, which consent may be granted or withheld in such Fitness Unit Owner's sole discretion; provided, however, that, as of the date of initial recording of this Declaration, Fitness Unit Owner has irrevocably consented to the use of the portion of the Retail Unit which has been leased to SoulCycle Hudson Yards, LLC prior to the date of initial recording of this Declaration (the "SoulCycle Space"), as a high quality, first-class indoor cycling and/or exercise studio during the term of such lease as the same may be extended.

(b) For so long as the SoulCycle Space is being operated as a high quality, first-class indoor cycling and/or exercise studio, neither the Fitness Unit nor the Retail Unit (other than the SoulCycle Space) shall be used for Boutique Fitness Use without the consent of the Retail Unit Owner, which consent may be granted or withheld in such Retail Unit Owner's sole discretion; provided, however, that, as of the date of initial recording of this Declaration, the Retail Unit Owner has irrevocably consented to the use of the entire Fitness Unit which has been leased to Equinox Hudson Yards, Inc. ("Equinox") prior to the date of initial recording of this Declaration, as a full service center for health, fitness and sports purposes and activities related thereto that may, at the discretion of Equinox, include Boutique Fitness Use, during the term of such lease as the same may be extended.

(c) For the avoidance of doubt, the foregoing requirements (a) and (b) of this Section 8.10 do not:

(i) prohibit the operation for Fitness Club Use of (A) portions of the Residential Section that are available only to occupants, tenants and Unit Owners of the Residential Units, and their respective guests, and are not open to the general public, (B) portions of the Hotel Unit that are available only to the Hotel Unit Owner and guests of the Hotel Unit and are not open to the general public, (C) portions of the Office Unit that are available only to the Office Unit Owner, and to tenants and guests of the Office Unit and are not open to the general public, and (D) the "E-Club", as further described in Section 15.7 of the Declaration, that is available only to the Hotel Unit Owner, Occupants and Permittees of the Hotel Unit,

Residential Unit Owners, Occupants and Permittees of Residential Units and is not open to the general public or except as otherwise agreed between the Hotel Unit Owner and the Fitness Unit Owner; or

(ii) restrict the use of any other portion of the Property, except as expressly set forth herein.

(d) In addition to the foregoing, nothing contained in this Section 8.10 prohibits the leasing or use of any portion of the Fitness Unit, the Hotel Unit or the Retail Unit for occasional fitness classes or demonstrations incidental to a primary use that is not a Fitness Club Use (e.g., a fitness apparel retailer such as Lululemon, Bandier or Fabletics may have occasional fitness classes or demonstrations); provided, however, in no event shall leasing to or use by a Peloton or similar business providing incidental cycling or spin-class demonstrations be permitted within the Fitness Unit, the Hotel Unit and/or the Retail Unit.

ARTICLE 9

CHANGES IN RESIDENTIAL UNITS

9.1 Residential Units.

(a) Unsold Residential Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Residential Section By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Residential Sponsor, its designees and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (i) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s); (ii) change the use (subject to compliance with all Laws and the applicable Underlying Agreements and for so long as the Hotel Unit is being used as a hotel, no Unsold Residential Unit may be used for hotel use) or layout of, or number of rooms in, any Unsold Residential Unit(s) from time to time; (iii) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting an Unsold Residential Unit or any portion thereof to a Residential Common Element or Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating the use of any portion of the Residential Common Elements or Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements or Residential Limited Common Elements are not required to be maintained as such prior to and/or following such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit, Residential Common Element or Residential Limited Common Element as part of a newly created or expanded Unsold Residential Unit, Residential Common Element or Residential Limited Common Element; and (v) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (ii), (iii) and (iv) their percentage

interests in the Common Elements; provided, however, that: (X) such changes are in compliance with Section 339 of the New York Condominium Act; (Y) the Common Interest of any other Units (other than the Unsold Residential Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (Z) Residential Sponsor, such designee or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Residential Sponsor, its designee(s), or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board and/or Residential Board to amend) the Declaration, the Condominium By-Laws, the Residential Section By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board and Residential Board, as applicable, shall upon request by Residential Sponsor or its designee, or the holder of such Unsold Residential Unit at the sole cost and expense of such requesting party, reasonably cooperate as needed to effect the same.

(b) Residential Units Generally. Subject to this Declaration and the Condominium By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Unit(s)), with the consent of the Residential Board and (for so long as there remain any Unsold Residential Units) Residential Sponsor shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Residential Section By-Laws.

9.2 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.2 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Residential Sponsor or the owner of any Unsold Residential Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Residential Sponsor, as the owner of any Unsold Residential Units, is required under this Declaration, the Condominium By-Laws or the Residential Section By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Residential Units.

9.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board or to the Condominium Board, as applicable, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Residential Sponsor, by Residential Sponsor, the managing agent of the Residential Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Residential Unit(s), by the managing agent of the Residential Section, or any other person reasonably acceptable to the applicable Board(s).

ARTICLE 10

CHANGES TO THE COMMERCIAL UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Commercial Unit Owners shall have the right, without the consent of any Board, any other Unit Owner, Declarant Net Lessor, Declarant Net Lessee, or other Person to, but at all times subject to applicable Laws, Insurance Requirements, the Underlying Agreements and the applicable terms of the Condominium By-Laws: (a) decorate or make Alterations and/or Repairs in, to and upon its Unit; (b) change the layout of, or number of rooms in, its Commercial Unit from time to time; (c) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Commercial Units (with the consent of the Unit Owner(s) thereof); (d) designate a Commercial Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Commercial Unit as a newly created or expanded common element appurtenant to its unit or units; and (e) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Commercial Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Commercial Unit Owner, other than Declarant or its designee, shall send notice of any Alterations and/or Repairs to the Condominium Board and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Commercial Unit Owner(s) in question shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Commercial Unit Owner, at the sole cost and expense of the applicable Commercial Unit Owner, reasonably cooperate as needed to effect the same. If any of the Commercial Units are subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10 and without modifying clause (ii) of Section 10.1 above, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit(s) shall be made unless there is first delivered to the Condominium 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

executed and delivered by all of the affected Commercial Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or any Board should be mailed to: c/o Related Hudson Yards Manager LLC, 423 West 55th Street, 9th Floor, New York, New York 10019.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of the Condominium Documents by, or with the consent (when required by the applicable By-Laws), of the Condominium Board and/or the Residential Board, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, that is, in the case of this clause (iii) made in accordance with the Condominium Documents, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium Documents, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes,

and either (A) such encroachment was described in connection with a request for approval of the applicable Alteration pursuant to Section 8.1.1 of the Condominium By-Laws and such request was approved or (B) no approval was required (taking into account such encroachment) for the applicable Alteration under the provisions of Section 8.1.1 of the Condominium By-Laws.

ARTICLE 14

RIGHTS OF ACCESS; SCAFFOLDING

14.1 Scaffolding. The Condominium Board and the Residential Board shall have the right to erect scaffolding on or adjacent to the Property, or on or upon any of the terraces, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements, subject to Section 6.3.2(n) of the Condominium By-Laws. Each Commercial Unit Owner shall have the right to erect scaffolding if required by applicable Laws, subject to Section 6.3.2(n) of the Condominium By-Laws. Each of the Condominium Board, the Residential Board and each Commercial Unit Owner will use commercially reasonable efforts to limit the time that any scaffolding erected by it is in place, in accordance with good construction practices and subject to applicable Laws.

14.2 Right of Access for Operation, Emergency Repairs, Damage Prevention.

(a) Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, subject to the Access Conduct Standards, to the granting Unit Owner's Unit and its appurtenant Limited Common Elements and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under Article 15, from time to time to the extent necessary for the operation, use, maintenance, Repair and/or Alteration of the Property, or for making Emergency Repairs therein necessary to prevent damage to another Unit or Units. Such easement shall be exercised:

(i) by a Commercial Unit Owner on its own behalf to the extent such access is through another Commercial Unit;

(ii) by the Residential Board on behalf of the grantee Unit Owner to the extent such access is through a Residential Unit, Residential Common Element or Residential Limited Common Element;

(iii) by the Condominium Board to the extent such access is through a General Common Element; and

(iv) if and to the extent the grantee is a Residential Unit Owner, by the Condominium Board (to the extent access is through a Commercial Unit or General Common Element) or by the Residential Board (if such access is through a Residential Unit, Residential Common Element or Residential Limited Common Element), as applicable, on behalf of the grantee Unit Owner.

(b) Each Unit Owner hereby grants to the Condominium Board and the Residential Board an irrevocable right of access, subject to the Access Conduct Standards, to

the granting Unit Owner's Unit and its appurtenant Limited Common Elements, if any, and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under Article 15, from time to time to the extent necessary for the operation, use, maintenance, Repair and/or Alteration of the Property, or for making Emergency Repairs therein necessary to prevent damage to the Common Elements.

14.3 Access Conduct Standards.

(a) Any easement or right of access granted pursuant to any provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section 14.3, shall be exercised:

(i) during reasonable hours, with due recognition that certain portions of certain Units may from time to time be used for fitness classes, planned parties and functions, restaurants, bars, retail and an office (each to the extent permitted by the Condominium Documents), and that therefore access to such areas during the conduct of such activities will be limited;

(ii) upon at least three (3) days' prior notice (except in the event of an Emergency), which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(iii) to the extent reasonably possible, in such a manner as will not unreasonably interfere with the conduct of business of the Occupants of the Units;

(iv) subject to such other specific reasonable limitations (e.g., with respect to special high security areas) as may be imposed from time to time: (i) by a Unit Owner to prevent any unreasonable interference with the use and occupancy of its Unit for its intended purposes; (ii) by the Residential Board to prevent any unreasonable interference with the use and occupancy of the Residential Section or Residential Unit(s) for its intended purposes; and (iii) as applicable, by the Condominium Board to prevent any unreasonable interference with the use and occupancy of the General Common Elements for their intended purposes; provided in each of the foregoing cases, however, that any such limitations shall not preclude, unreasonably restrict or interfere with the enjoyment or exercise of any such right of access or easement and the Person imposing such additional limitations shall have given reasonable advance written notice of such limitations to the Condominium Board, the Residential Board and each Commercial Unit Owner;

(v) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Boards, their managing agents, and the affected Unit Owners and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(vi) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), the Underlying Agreements (to the extent applicable), all

applicable Laws (including, without limitation, those regarding the licensing of contractors), and all Insurance Requirements.

(vii) Provided further, for so long as the Fitness Unit is used for Fitness Club Use, with respect to work and installations by the Condominium Board in the Fitness Unit, any such easement shall be exercised and work and installations performed, except for (A) in the case of an Emergency or (B) in the case of work or inspections by any Governmental Authority required to be performed during the hours when the Fitness Unit is open for business, only during such hours when the Fitness Unit is not open for business (which shall generally require work to be performed during the hours of 11 PM and 5 AM). Provided, however, that certain preventative maintenance work to the Fitness Unit, with the consent of the Fitness Unit Owner, may be performed during such hours when the Fitness Unit is open for business upon such conditions and regulations and at a time mutually agreed upon by the Fitness Unit Owner and the Condominium Board. For the avoidance of doubt, in connection with the exception for Emergencies set forth in (A) above, only Repairs reasonably necessary to remedy the Emergency condition shall be excepted and all further Repairs, if any, shall be performed only during such hours when the Fitness Unit is not open for business, as more particularly set forth above.

(viii) Provided further, with respect to work and installations by the Condominium Board in the Retail Unit, upon the request of the Retail Unit Owner, any such easement shall be exercised and work and installations performed, to the extent reasonably practicable and except for in the case of an Emergency, upon prior written notice by the Retail Unit Owner, any such easement shall be exercised and work and installations performed during such hours when the Retail Unit is not open for business.

(b) Notwithstanding anything to the contrary in Section 14.3 or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement, and the same may be exercised whether or not the Unit Owner or any other Occupant or Person is present.

ARTICLE 15

EASEMENTS

15.1 Easements Regarding Common Elements.

(a) Use. Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or with respect to the Residential Units, the Residential Section By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; and (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, and each Residential Unit will be subject to,

an easement for the use of the Residential Common Elements and any facilities located therein, without hindering the exercise of or encroaching upon the rights of the other Residential Unit Owners in respect of such easement (subject to the designation of any Residential Common Element as a Residential Limited Common Element), including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit, and the Residential Board, on behalf of all Residential Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Common Elements and Residential Limited Common Elements. The foregoing easements shall be exercised in such a manner so as not to interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes and subject to the Access Conduct Standards.

(b) Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, to be exercised by the Condominium Board (as to the General Common Elements), and the Residential Board (as to the Residential Common Elements and Residential Limited Common Elements), and each Unit shall be subject to, an easement: (i) to install, use, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (ii) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units, or with the use of the Residential Units for their permitted purposes. Such entry shall be subject to the Access Conduct Standards.

15.2 Heated Water and Chilled Water. The Condominium Board shall have an easement to install, maintain, repair and replace utility lines connecting the Commercial Units or the Common Elements below Floor 39 of the Building to the Auxiliary System, for the purposes of providing heated water and chilled water to such Units or Common Elements.

15.3 Operation and Maintenance of Shared Common Elements. In the event that two or more Unit Owners are entitled to the exclusive use of any of the Common Elements ("Shared Common Elements"), either by virtue of exclusive shared access to or exclusive shared benefit of such Unit Owners with respect to the Common Elements in question, or as may be agreed among the Unit Owners with respect to any Limited Common Elements appurtenant to one of the Unit Owners, then each of the Unit Owners shall be obligated for their pro rata share of the General Common Charges (or Special Assessments imposed by or on behalf of the Condominium Board) imposed with respect to such Common Elements. In the event any one of the Unit Owners sharing any Shared Common Elements incurs expenses related to the maintenance or operation of such Shared Common Elements (other than General Common Charges or Special Assessments imposed by or on behalf of the Condominium Board), then such Unit Owner shall be entitled to seek pro rata contribution from the other Unit Owner(s) entitled to the exclusive use of such Shared Common Elements.

15.4 Ingress and Egress. Each Unit Owner and its Occupants and Permittees shall have, to the extent reasonably necessary, in common with all other Unit Owners, (i) a right

and easement to use the sidewalks, ramps, stairways, plazas, hallways, lobbies, passageways, elevators, escalators, entrances and exits constituting General Common Elements (and with respect to Residential Unit Owners, those constituting Residential Common Elements), and (ii) for ingress to and egress from its Unit and its appurtenant Common Elements (as applicable). Each Unit and the Common Elements shall be subject to such easement.

15.5 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 For Maintenance, Repair, Cure. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), which right may be exercised by the Condominium Board or the Residential Board, as necessary, and the Condominium Board and the Residential Board grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to each Board, in common with the other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements, such granting Unit Owner's Unit and/or the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements, if any, of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements, if any; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with applicable Laws, Insurance Requirements and the Underlying Agreements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Residential Section By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit and/or Limited Common Elements, if any, and threatening the health, safety and welfare of the occupants of, or the property located within,

another Unit or all or any part of the Common Elements. Notwithstanding anything herein to the contrary, each easement granted under clauses (a) through (f) above (other than easements allowing Common Elements and other Facilities to remain and to be used for their intended purposes), shall, unless otherwise provided in the Condominium Documents, be exercised in accordance with the Access Conduct Standards.

15.7 E-Club. There is an "E-Club", as indicated on the Floor Plans, located on Floor 6 in a portion of the Hotel Unit. Users of the E-Club shall have egress through the Residential Section in the event of an Emergency.

15.8 Utilities. Subject to the restrictions set forth in Section 6.4 of the Condominium By-Laws, the Condominium Board with respect to the Property, the Residential Board with respect to the Residential Section, each Commercial Unit Owner with respect to its Commercial Unit and Residential Sponsor with respect to the Unsold Residential Units, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, the Residential Section or the respective Commercial Units, as the case may be, as the Condominium Board, the Residential Board, Residential Sponsor or the applicable Commercial Unit Owner, as the case may be, shall reasonably deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, including, without limitation, certain HY Easements (as hereinafter defined), provided that such easements, additional utilities or the relocation of existing utilities: (x) will not prevent or adversely interfere with the normal conduct of business of the tenants and occupants of the Commercial Units (or the other Commercial Units, as the case may be) or with the use of any of the Residential Units for their permitted purposes, (y) do not adversely affect or interfere with, to more than a de minimis extent, the use by any Unit Owner or Board, or any of such Person's Occupants and Permittees, of the General Common Elements or Limited Common Elements and (z) do not adversely affect or interfere with, to more than a de minimis extent, the use, occupancy, business or aesthetics of or at any of the Units (except for the Unit of a granting Unit Owner). For purposes of the preceding sentence, any adverse effect on or interference with any visible space that is part of a Limited Common Element or Unit (other than any temporary adverse effect or interference during the creation and installation of the applicable utility lines and pipes) shall be deemed to be a more than de minimis adverse effect on, or interference with, the use of such Limited Common Element or Unit. In furtherance of such easement, the Unit Owner or Board, as applicable, shall provide notice to the affected Unit Owner and schedule a mutually convenient time for such access, except in the event of an Emergency, in which case the applicable Unit Owner or Board will endeavor to provide notice as soon as reasonably practicable given the circumstances. Any utility company and/or any supplier of utility services and their respective employees and agents, including, but not limited to, Electric Service Supplier and Thermal Energy Supplier, shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the Residential Units for their permitted purposes. The Access Conduct Standards shall apply with respect to the exercise of the easements granted pursuant to this Section 15.8. Without limiting any Board or Unit Owner's ability to grant any additional HY Easements as a FASP Owner as permitted hereunder and pursuant to the terms of the ERY

FAPOA Declaration, all of the Unit Owners acknowledge that the HY Easements granted as of the date hereof do not have any adverse effect as described in subclauses (x), (y) and (z) of this Section 15.8.

15.9 Sidewalks. All Unit Owners, Occupants and Permittees shall have a non-exclusive easement to use the sidewalks surrounding the Building for ingress and egress to the Building; however, each Commercial Unit Owner and Residential Sponsor shall also have the right, subject to compliance with applicable Laws and the applicable provisions of the Condominium By-Laws (e.g., with respect to no nuisances), to make customary uses (e.g., placement of moveable planters, decorations, etc.) of the portions of the sidewalk immediately in front of its exclusive Building entry/exit areas; provided, however, that the design, placement and materials of any items or signs placed in any such areas by a Commercial Unit Owner shall be subject to the unanimous consent of all Commercial Unit Owners (except that any items (including the design, placement and materials) approved by Residential Sponsor at the time of the creation of the Condominium shall be deemed to be permitted under this Section 15.9 and shall not be rendered impermissible by subsequent application of this provision). Notwithstanding the foregoing, (i) if at any time the Condominium Board enters into an agreement, lease or license with the Operator or another entity (including an Affiliate of Developer, Residential Sponsor, or any Unit Owner) with respect to the operation and maintenance of the exterior General Common Elements, including, but not limited to, the exterior of the Building, sidewalks and landscaped areas surrounding the Building, then the design, placement and materials of any items or signs placed in any such areas shall be subject to the consent of such Operator or other entity; and (ii) FAS Open Space Parcel Owner and/or the operator of the FAS Open Space Parcel shall have the right from time to time to temporarily close off certain portions of the sidewalk provided that the Building remains reasonably accessible, subject to and in accordance with the Underlying Agreements.

15.10 Fitness Unit.

(a) The Fitness Unit Owner shall have the right to use the Office Unit service elevator, indicated as "O-SE3" on the Floor Plans, at Floors 4 and 5 for service purposes only.

(b) The Fitness Unit Owner shall have the right to use the dedicated Residential Section service elevator, indicated as "R-SE4" on the Floor Plans for emergency egress in the event of an Emergency and for the transportation of emergency personnel and paramedics. At all times, Residential Section service elevator R-SE4 shall be in compliance with the applicable code requirements related to gurney use, and such compliance shall be the obligation of the Residential Board.

(c) The Residential Unit Owners shall have an easement for ingress to and egress from the Residential Section elevators "R-PE10-13" into the Fitness Unit vestibule (as indicated on the Floor Plans) on Floors 4 and 5.

(d) The Hotel Unit Owner and its hotel guests shall have an easement for ingress to and egress from the Hotel Unit elevators H-PE7-8 into the Fitness Unit vestibule (as indicated on the Floor Plans) on Floor 4.

(e) The Fitness Unit Owner shall have an easement for the exclusive use of and to access, maintain and repair its air-handling units (referred to herein as an AHU) (including any wires, ducts, pipes and risers connecting the equipment to the Fitness Unit at Floors 4 and 5 and to the lobby of the Fitness Unit) located on Floor 3.

15.11 Private Dining. Pursuant to an agreement between the Residential Board and the Hotel Unit Owner, the Residential Unit Owners shall have the right to arrange for private dining in the dining room on Floor 24, a Residential Common Element as shown on the Floor Plans, with food service and staffing from the Hotel Unit at the sole cost and expense of the Residential Unit Owners. The Hotel Unit Owner and its employees shall have the necessary rights for access, ingress and egress in order to provide such private dining.

15.12 Site Specific Easements.

(a) The following Site Specific Easements (the "Site Specific Easements") as set forth in the Annex (the "Annex") to the ERY FAPOA Declaration, shall be for the exclusive or non-exclusive, as indicated below, benefit of the Condominium Board, Unit Owners (or their respective Declarant Net Lessees) or the Residential Section as follows:

(i) The easements set forth in the Annex which are for the benefit of Parcel E shall be General Common Elements for the benefit of all Units, and the rights and obligations thereunder shall be exercised and complied with solely by the Condominium Board, and the cost of such compliance shall be a Common Charge allocated to the Unit Owners based on percentage Common Interest, except as otherwise set forth in this Section 15.12.

(b) The Condominium Board shall have the sole right and authority to enter into modifications of the Site Specific Easements, as provided for in the Annex; provided, however, that the amendment or modification of any Site Specific Easement which is for the sole or exclusive benefit of a particular Unit Owner shall require the consent of such Unit Owner. The cost to the Condominium Board in connection therewith shall be allocated (as to each Site Specific Easement) to the Unit Owner(s) responsible for the payments referred to in the applicable subsections of Section 15.12(a) hereof, to be allocated as set forth in such subsections.

15.13 Common Elements. The Condominium Board, Residential Sponsor and/or Declarant shall have the sole right and authority to grant such easements as it determines through the General Common Elements for any purpose (including, without limitation, as necessary for the Auxiliary System (including any thermal loops) and Shared Technology Equipment), including through, over and upon shaft space for the installation, maintenance and repair of conduits and equipment by the holder of an easement. The Condominium Board shall have the authority (i) to cause the Residential Board to grant or (ii) to grant in the name of the Residential Board as its attorney-in-fact coupled with an interest such easements through the Residential Common Elements and Residential Limited Common Elements to the extent the same are necessary to implement the purposes of the Electric Service Supply Agreement and/or the Thermal Energy Supply Agreement in order to provide services thereunder to the Residential Section. These easements will not (i) prevent or adversely interfere, by more than a de minimis extent, with the use of any Unit for its permitted purposes, and (ii) adversely affect or interfere with the use of any Common Elements by more than a de minimis extent.

(a) The Residential Board and/or Residential Sponsor shall have the right to grant a right of access to and allowing the reservation of certain residential amenity spaces to Residential Sponsor, Residential Sponsor's designee and/or the Retail Unit Owner, as more particularly set forth in Section 2.21.1 of the Residential Section By-Laws.

15.14 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or the Residential Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.15 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.16 Roof Telecom Installations. The Developer, the FAS Open Space Parcel Owner and/or its/their designee (and their respective successors and assigns), but not any Unit Owner except to the extent a Unit Owner is Developer's or FAS Open Space Parcel Owner's designee or was granted an easement by Developer (and Developer is hereby authorized to grant easements to the Unit Owners for roof telecom installations) (or as otherwise set forth in this Article 15), shall have an easement (all to be exercised in accordance with the Access Conduct Standards, to the extent applicable) for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roof of the Building, including, but not limited to, the easement set forth in Section 5.1(e) of the Master Declaration; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Developer and FAS Open Space Parcel Owner (or its/their designee) shall give at least fifteen (15) days prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of any lease, license or other right of use granted by Developer with respect to the roof or the aforesaid mechanical equipment room under this Section 15.16 shall be the obligation solely of the Developer and not of the Condominium and any rights of Developer, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Developer and not of the Condominium. In connection with such easements and related rights, Developer and its designee (and their respective successors and assigns) and its respective tenants and licensees shall each have, to the extent reasonably 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. Further, the Property shall be burdened by an easement for the installation of telecommunications equipment, including antennas, dishes, polies, wire, transmitters, and similar equipment, as more particularly set forth in Section 5.1(e) of the Master Declaration. The Units and the Common Elements shall each be subject to such easements. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.17 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.18 Signage.

(a) Each Commercial Unit Owner shall have the right to install and maintain Signage on the exterior façade of its Unit in accordance with applicable Laws (including, without limitation, zoning requirements), the Underlying Agreements, Insurance Requirements, the Access Conduct Standards and Schedule C annexed hereto.

(b) Residential Sponsor and the Residential Board or its/their designees shall, to the extent permitted by applicable Laws, have an easement to place, erect, maintain, repair and replace, from time to time, Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas on, adjacent to or adjoining the Building (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) (i) without the consent of the applicable Unit Owner thereof), including, without limitation, on the exterior of the Property (including any balconies), or as otherwise approved by the Condominium Board, for the purposes of advertising or promoting or enhancing the operation of the Property, or the sale or lease of all or any portion of the Property owned by such Unit Owner or an Affiliate thereof, and/or the operation of any business of a tenant or occupant of all or any portion of the Property owned by Declarant or an affiliate thereof, or otherwise; and (ii) Residential Sponsor, shall, to the extent permitted by applicable Laws, have an easement to erect, maintain, repair and replace, from time to time, one or more Signage, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Section (or as otherwise approved by the Condominium Board) (but not within a Unit or on the exterior of another Unit (to the extent such exterior is part of such Unit) without the consent of the Unit Owner thereof, including without limitation, on the exterior of the walls (including any balconies) of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Unit, or otherwise. In addition, Residential Sponsor (or its designee(s)) as the owner(s) of any Unsold Residential Units, until the earlier to occur of the tenth anniversary of the First Residential Closing or upon completion of sales for all Residential Units by Residential Sponsor and its designee(s), to use without charge the Residential Common Elements, Residential Limited Common Elements and other public or common areas of the Building for exhibitions, events, and promotional functions with respect to any sales programs for Unsold Residential Units.

15.19 Retail Unit.

(a) The Retail Unit Owner shall have an exclusive easement to access, maintain and repair its mechanical equipment (including any wires, ducts, pipes and risers connecting the equipment to the southeast portion of the Retail Unit on the Ground Floor and Floor 2) located on Floor 3.

(b) If and to the extent the Condominium employs a Caretaker, the Retail Unit Owner shall provide an apartment for the Caretaker (the "Caretaker's Apartment")

within the Retail Unit. The costs and expenses relating to the Caretaker's Apartment, including, without limitation, monthly rent, repairs, utilities, and an allocable portion of the real estate taxes (the "Caretaker's Apartment Costs"), shall initially be allocated in accordance with the terms of a lease between the Retail Unit Owner and the Condominium Board. Following the expiration or any earlier termination of such lease, the Retail Unit Owner grants an easement to the Condominium Board to maintain the Caretaker's Apartment, subject to payment by the Condominium Board of market rent and other Caretaker's Apartment Costs on terms substantially comparable to the initial lease.

15.20 Office Unit.

(a) The Office Unit Owner shall grant a non-exclusive easement in favor of the Condominium Board for access to Elevator "O-SE-3" to the mechanical rooms, which easement shall be exercised in accordance with the provisions of Section 14.3(a)(i), (iii), (iv), (v) and (vi) of this Declaration.

(b) The Office Unit Owner shall have a non-exclusive easement to erect, install, use, maintain, repair, and replace (at the sole cost and expense of the Office Unit Owner) satellite dishes, antennae and customary mechanical equipment on the roof of the Building in the area(s) determined by Developer, so long as the same does not interfere with the use of the Residential Units for their permitted purposes or cause an unreasonable disturbance or any vibration.

(c) The Office Unit Owner shall have an easement for the exclusive use of and to access, maintain and repair its mechanical equipment (including any wires, ducts, pipes and risers connecting the equipment to the Office Unit) located on Floors 7, 17 and 17M.

(d) The Office Unit Owner shall have an easement for the exclusive use of and to access, maintain and repair its AHU (including any wires, ducts, pipes and risers connecting the equipment the lobby of the Office Unit) located on Floor 3.

15.21 Hotel Unit.

(a) The Hotel Unit Owner shall grant an easement over, on and through the hallway on Floor 17M to the Office Unit Owner for access to the Office Unit space on such floor.

(b) The Hotel Unit Owner shall, with the express consent of the managing agent of the Residential Section, which consent shall be granted or withheld in such managing agent's sole discretion, have an easement for the non-exclusive use of the Residential Section service elevator "R-SE-4" at such time the elevator is not being used by the Residential Section; provided, however, the use of the Residential Section elevator "R-SE-4" shall be subject to any and all rules and conditions set by the managing agent of the Residential Section.

(c) The Residential Unit Owners shall have an easement for ingress to and egress from the Residential Section elevators "R-PE-10-13" into the spa located in the Hotel Unit on Floor 5 and into the hotel amenity and other areas of the Hotel Unit on Floor 24.

(d) The Hotel Unit Owner shall have an easement for the exclusive use of and to access, maintain and repair its AHU and HVAC equipment (including any wires, ducts, pipes and risers connecting the equipment to the Hotel Unit) located on Floors 3, 17 and 39.

(e) For so long as any portion of the Hotel Unit is used as a spa, the Hotel Unit Owner shall grant a right of access to the Fitness Unit Owner and its Permittees to utilize such spa, subject to any rules and regulations promulgated by the operator of such spa from time to time, which may include, without limitation, payment of fees.

(f) For so long as any portion of the Hotel Unit is used as a spa which is open to the general public, the Hotel Unit Owner shall grant a right of access to the Residential Unit Owners and their tenants to utilize such spa, subject to any rules and regulations promulgated by the operator of such spa from time to time, which may include, without limitation, payment of fees.

15.22 Initial Construction Work. Each of the Condominium Board, the Residential Board and each Unit Owner grants all easements necessary to complete the Initial Construction and Fit-Out Work described in Article 27.1 of the Declaration.

15.23 Residential Section.

(a) The Residential Board shall have an easement for the exclusive use of and to access, maintain and repair its AHU equipment and mechanical equipment (including any wires, ducts, pipes and risers connecting the equipment to the Residential Section) located on Floors 3 and 7.

(b) Tower Unit 24J shall be subject to an easement in favor of the Residential Board (or its designee) to access the access door located in the washer/dryer closet for Repairs and Alterations to the Residential Tower Building's ventilation and exhaust system.

15.24 Equipment. (i) Each Unit Owner and the Residential Board shall have the right to maintain equipment and facilities on General Common Elements if necessary and as would be reasonably required in connection with the operation of the applicable Unit or the Residential Section.

(ii) In exercising its rights under Section 15.24(i) hereof, each Unit Owner or the Residential Board, as applicable, shall use commercially reasonable efforts to ensure that equipment and facilities are located and operated in such manner so as not to unreasonably interfere with the operation or marketability of any other Unit or with the General Common Elements or Limited Common Elements.

15.25 Private Road The private road and appurtenant outdoor area surrounding the Building, which are General Common Elements, shall be burdened by an easement, which is hereby granted, in favor of FAS Open Space Parcel Owner for the right to designate the name of the private road and change the same from time to time in its sole discretion, subject to applicable Laws. The Condominium Board shall be responsible for the operation, use, maintenance and repair of the private road and appurtenant outdoor area surrounding the Building; provided, however, that the Condominium Board has the right (and is hereby

authorized) to grant an easement for the benefit of or otherwise enter into an agreement, lease and/or license with the Operator or another entity (including an Affiliate of Developer, Residential Sponsor, or any Unit Owner) granting and/or assigning the right and responsibility to operate, use, maintain and/or repair the private road and appurtenant outdoor area surrounding the Building and for all costs and expenses to be allocated to and borne entirely by the General Common Charge Obligors as General Common Charges. The private road shall be operated and maintained in accordance with the Project Standards.

15.26 Plaza Easements. In connection with events, activities and the general use of the FAS Open Space Parcel, the Condominium Board grants to Hudson Yards Sponsorship LLC and to FAS Open Space Parcel Owner, together with their successors, assigns and designees, the right to construct, install, use, operate, maintain, Alter and Repair from time to time sponsored art, exterior signage, digital marquees, digital media, screens, media walls, other advertising or artistic installations, kiosks, way-finding technology and/or other similar installations, in or upon the exterior General Common Elements, including, but not limited to, the exterior of the Building, sidewalks and landscaped areas of the Building, provided the same are in compliance with applicable Laws, do not impede ingress and egress through such General Common Elements, do not unreasonably obscure the storefront or any permitted Signage and are in keeping with the Project Standards.

15.27 ERY Easements. The Units and the Common Elements are intended to be benefitted and burdened by the provisions of the ERY FAPOA Declaration and easements in the Master Declaration (including, but not limited to, Section 5.1(l) of the Master Declaration) and the Annex that benefit and burden the Property, subject to the limitations on Site Specific Easements set forth in Section 15.12. These include certain easements granted by the Condominium for the benefit of the Association and other FASP Parcel Owners and occupants of FASP Parcels (the "HY Easements"). Without limiting the generality of the foregoing, the Condominium Board shall have the right to grant any HY Easements to the General Common Elements as more particularly provided in the ERY FAPOA Declaration (subject to the provisions of Section 2.2.2 of the Condominium By-Laws), certain Unit Owners will assume specific obligations under the ERY FAPOA Declaration to the extent specifically provided therein, and all Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration and Section 3.4 of the Master Declaration (provided that no Unit Owner shall be liable for the use of an easement granted to the Property pursuant to the ERY FAPOA Declaration which is for the exclusive benefit of a different Unit Owner).

15.28 Additional General Provisions Relating to Easements.

(a) Each easement (including all Exclusive Easements and Other Easements (each as defined below) and other right granted under this Article 15 (as well as any other easements granted in the Condominium Documents) shall be deemed to permit the grantee's Occupants and Permittees to use such easement or other right, as applicable, if such grantee so elects, but only to the extent, and with respect to particular Persons that are, appropriate in the context of the applicable easement or other right.

(b) With respect to any provision that provides for the holder of an Exclusive Easement (as defined below) to grant an "easement" (an "Other Easement") with

respect to the area or Equipment that is the subject of such Exclusive Easement, to the extent that the holder of such Exclusive Easement cannot grant such an "easement" because it is the holder of only an easement interest, it shall be deemed that such Exclusive Easement was granted to such holder subject to a further easement in favor of the intended grantee of the Other Easement for the purpose for which such Other Easement was intended to be granted. As used herein, the term "Exclusive Easement" shall mean an easement that was granted to a given Unit Owner or Board, or to a given Unit Owner or Board and one or more (but not all) other Unit Owner(s)), for its or their, as applicable, exclusive use.

(c) Any grant of an easement or right of access "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

(d) Except as may otherwise be set forth in this Declaration or the Condominium By-Laws, any easement or other right created or granted hereunder or under the Condominium By-Laws shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY

16.1 From Residential Unit Owners.

(a) 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 with such content as the Residential Board shall determine) to: (i) acquire or lease on behalf of all Residential Unit Owners any Residential Unit, together with its Appurtenant Interests, whose Residential Unit Owner desires to sell, convey, transfer, assign or lease the same; (ii) acquire on behalf of all Residential Unit Owners any Residential Unit, together with its Appurtenant Interests, whose Residential Unit Owner elects to surrender the same pursuant to the terms of the Residential Section By-Laws; (iii) purchase or otherwise acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, or with respect to which liens for real estate taxes are being sold, in each case on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Residential Board or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Residential Unit so acquired by them, or to sublease any such Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with applicable Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only

the Residential Section which the Residential Board, in its reasonable discretion, deems necessary or appropriate.

(b) Each Residential Unit Owner shall grant to Residential Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Sponsor or the Residential Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Residential Sponsor or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Residential Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Residential Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Residential Sponsor to insure title to any Residential Unit. Additionally, each Residential Unit Owner shall grant to Residential Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Residential Sponsor under this Declaration, the Condominium By-Laws, the Residential Section By-Laws and the Offering Plan.

16.2 From All Unit Owners. Each Unit Owner and/or each Declarant Net Lessee shall grant to the persons who from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them (subject to the provisions of the Condominium Documents, including, without limitation, Sections 8.4, 8.5 and 8.10 of this Declaration), without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with applicable Laws or the Underlying Agreements applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is adversely affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Residential By-Laws.

16.3 Development Rights. Each Unit Owner and each Declarant Net Lessee shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees of the granting party's Residential Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Residential Mortgagees, and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or subdivision of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner or a Development Rights Purchaser all or a portion of the Development Rights, in accordance with Section 1.4 of this Declaration.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Commercial Unit Owner surrenders its Unit to the Condominium Board to the extent permitted and provided herein and the Condominium By-Laws, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; or (b) the Condominium Board purchases, at a foreclosure or other similar sale, a Commercial Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of all Commercial Unit Owners, in proportion to their respective Common Interest. The lease or sublease covering any Commercial Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Commercial Unit Owners, in proportion to their respective Common Interests.

17.2 If: (a) any Residential Unit Owner surrenders its Unit to the Residential Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Residential Board, pursuant to Article 8 of the Residential Section By-Laws, acquires or leases a Residential Unit, together with its Appurtenant Interests; or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Residential Unit, together with its Appurtenant Interests, then, in any such event, title to any such Residential Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, on behalf of all Residential Unit Owners, in proportion to their respective Common Interests. 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 Common Interests.

17.3 As used in the Condominium Documents, "Appurtenant Interests" means (a) with respect to each Commercial Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at

the time in question by the Condominium Board or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in all other assets of the Condominium Board or the Condominium, and (b) with respect to a Residential Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Residential Board, or such Board's designee on behalf of all Residential Unit Owners, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Residential Board, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and, in the case of a Residential Unit, the Residential Section By-Laws and Residential Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all Occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners and Occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and, in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations), provided that if any amendment materially, adversely and disproportionately affects a particular Unit Owner, such Unit Owner's consent shall be required in accordance with Section 16.3 of the Condominium By-Laws.

18.2 Subordination; Non-Disturbance. Notwithstanding anything in Section 18.1, however, at the request of any Commercial Unit Owner made from time to time, the Condominium Board shall, at the sole cost and expense of the requesting Commercial Unit Owner, execute and deliver a non-disturbance agreement (in such form as may be reasonably proposed by the requesting Commercial Unit Owner and reasonably acceptable to the Condominium Board), a "Non-Disturbance Agreement") to any occupant of such Commercial Unit Owner's Unit.

18.3 Deemed Acceptance of Condominium Documents; Waiver of Sovereign Immunity. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit (and/or any Limited Common Elements appurtenant thereto) (any of the foregoing, a "Condominium Ratification Event") by any Person shall constitute

(a) an agreement that the provisions of this Declaration, the Condominium By-Laws, the Underlying Agreements, the General Rules and Regulations (if any) (and in the case of a Residential Unit, the Residential Section By-Laws and any Residential Section Rules and Regulations), as any of the same may be adopted, amended, restated, replaced, supplemented and otherwise modified from time to time in accordance with the provisions hereof and thereof (including, but not limited to, Section 16.3 of the Condominium By-Laws), are accepted, ratified and will be complied with by such owner or Occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any Person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof;

(b) a waiver of any and all immunity from suit or other actions or proceedings arising in connection with the Condominium Ratification Event, the Property or the Condominium Documents or any provision thereof, and an agreement that should any suit, action or proceeding (including, without limitation, an Arbitration (as defined in the Condominium By-Laws)) be brought in New York or any other jurisdiction to enforce any obligation or liability of such Person arising, directly or indirectly, out of or relating to the Condominium Ratification Event, the Property or the Condominium Documents or any provision thereof, no immunity from such suit, action or proceeding will be claimed by or on behalf of such Person; and an acknowledgement and agreement that all such suits, actions or proceedings may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York (or in Arbitration), as provided in the Condominium Documents), and an irrevocable submission of such Person to the jurisdiction of such courts in any such suit, action or proceeding (and so far as is permitted under the applicable law, the foregoing consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon such Person in any such court);

(c) an agreement that upon the request of the Condominium Board, such Person shall execute, deliver and file all such further instruments as may be necessary in order to make effective and facilitate the consent to jurisdiction and waiver of immunity hereinabove provided, including, without limitation, the designation of a duly authorized and lawful agent in the City of New York to receive process for and on behalf of such Person in any suit, action or proceeding (including Arbitration) in the State of New York; and

(d) if such Person is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. §4305, an agreement to notify the United States Department of State prior to or immediately upon the occurrence of such Condominium Ratification Event and to provide a copy of such notice to the Condominium Board.

18.4 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal

representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Laws to the extent permitted under such applicable Laws with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 Termination. The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (i) without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Residential Mortgagee Representatives, if any; (ii) without the written consent of Declarant, Residential Sponsor (or any other owner of Unsold Residential Units for so long as any such Person owns any Unsold Residential Unit(s)), provided that in no event shall any such consents with respect to Unsold Residential Units in this clause (ii) be required more than five years after the First Residential Closing; and (iii) without the written consent of Construction Lender for so long as the Construction Loan is outstanding; and (c) as to any Unit which is then subject to a Declarant Net Lease, the consent of the Declarant Net Lessee and the Declarant Net Lessor, provided that (1) Declarant Net Lessor will not unreasonably withhold its consent if (A) the Declarant Net Lease requires that the landlord thereunder not unreasonably withhold consent to the matter in question, and (B) the proposed amendment is not inconsistent with and will not result in a default under such Declarant Net Lease, and (2) as to all other amendments, the provisions of such Declarant Net Lease regarding consent will apply.

20.2 Waiver. To the fullest extent permissible under applicable Laws, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to

an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds among the Residential Units (in the aggregate) and each Commercial Unit pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers ((X) one of whom shall be selected by the members of the Residential Board representing the Residential Unit Owners, (Y) one of whom shall be selected by the Hotel Unit Owner, and (Z) the third selected by the Commercial Unit Owners, other than the Hotel Unit Owner (with such Commercial Unit Owners voting among themselves according to their relative percentages of Common Interest to determine such selection), but in the event the Commercial Unit Owners, other than the Hotel Unit Owner as set forth in Section 20.2(i)(Z) hereof cannot agree as to an appraiser, the appraisers selected under Sections 20.2(i)(X) and (Y) shall select the third appraiser; and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 Gender, etc. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 Herein; Hereof; Hereunder. The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Sections; Articles. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

23.4 Schedules; Exhibits. All references herein to Schedules and Exhibits shall be (unless otherwise stated) to the Schedules and Exhibits attached hereto, which shall all be made a part hereof and incorporated herein.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.4, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by applicable Laws.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Further Assurances. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver, within twenty (20) days after request, to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board, each Unit Owner and Declarant Net Lessee (on behalf of itself and its Permitted Mortgagees and any other Party in Interest with respect to its Unit) shall be required, upon the request of a Development Rights Owner or Development Rights Purchaser to execute and deliver any documents or applications reasonably required in connection with any Merger, any Declaration of Zoning Lot Restrictions, ZLDA or other agreement (and any future amendments thereto) effecting a Merger or the transfer of all or a portion of the Development Rights to a Development Rights Purchaser.

25.2 Attorney in Fact.

(a) If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the

requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

(b) If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws and/or the Residential Section By-Laws, as the case may be, at the request of Declarant or Residential Sponsor (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Declarant or Residential Sponsor (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant or Residential Sponsor (or its designee) is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant or Residential Sponsor (or its designee) shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as "35 Hudson Yards Condominium." The Developer shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building and for addresses of the Building, Residential Section and each Commercial Unit, and it (and only it) shall have the right to change or assign the name of the Condominium and/or the Building and the addresses of the Building, Residential Section and each Commercial Unit. In addition, the Developer shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying it (or its Affiliate(s)) as the developer of the Property, together with such other information as the Developer (or its designee) determines in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Developer, if the Hotel Unit, the Residential Section, or any Commercial Unit is operated under an identifying name, the Unit Owner(s) (or Residential Sponsor or the Residential Board with respect to the Residential Section) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Section in press releases or publicly distributed materials or permitted Signage.

ARTICLE 27

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

27.1 Initial Construction of the Property; Construction Loan Documents. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, Developer (with respect to all or any portion of the Property), Residential Sponsor (with respect to the Residential Section), and each Commercial Unit Owner (with respect to its Commercial Unit and/or appurtenant Limited Common Elements, as applicable) shall have the right, without the vote or consent of any Board or any other Unit Owner or Person, but subject in each case to all applicable Laws, the Underlying Agreements, the applicable provisions of the Construction Loan Documents and any applicable development agreement(s) with Declarant, Developer or its affiliates, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all initial installations, finishes, Alterations and Repairs in or to, and equipping and fitting-out of, the Property or such Person's aforementioned portion of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do in accordance with the approved construction plans and specifications therefor as filed with applicable Governmental Authorities having jurisdiction or otherwise in furtherance of its/their respective obligations under the Construction Loan Documents or other agreements (such work, the scope of which may be modified from time to time, is hereinafter the "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified with respect thereto in Article 15 hereof, as applicable, provided that all rights of access granted to any Person under such Article 15 shall be exercised in such a manner as to minimize interference in the performance of any Initial Construction and Fit-Out Work being conducted in accordance with this Section.

ARTICLE 28

INTELLECTUAL PROPERTY

28.1 Use. The Condominium Board, the Residential Board, each of the Commercial Unit Owners, Residential Sponsor and any other Person subject to this Declaration may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, or successor corporate identifiers or images of the overall Building (collectively, "Intellectual Property"). Nothing in this Declaration shall allow any Person to use any other Persons' Intellectual Property and all such uses are prohibited unless expressly permitted herein or by a separate controlling agreement, except that a Person subject to this Declaration may use only the name of the Building, the Residential Section, any Commercial Unit name or the name '35 Hudson Yards Condominium' (i.e., excluding any logos, images or likenesses or other proprietary elements of the Intellectual Property) in a descriptive manner in conjunction with the sale or rental of its Unit or the provision of any services or conduct of any business therein or therefrom. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief, unless otherwise expressly prohibited by a separate controlling agreement. Under no

circumstances shall the Intellectual Property be deemed part of the Property or an appurtenance of any Unit or any Person subject to the foregoing. The Intellectual Property shall at all times remain the sole and exclusive property of the applicable Board, applicable Commercial Unit Owner, applicable Occupant or Permittee of any Commercial Unit, Residential Sponsor, Managing Agent or other Person, or their licensors.

28.2 Standards for Use.

(a) Each of the Persons subject to Section 28.1 shall, to the extent and for the duration that such Person is permitted to use the Intellectual Property of another Person or to refer to the name of the Building as provided above, maintain and/or operate the portion(s) of the Property that such Person(s) own and/or for which such Person(s) is/are responsible as well as any services within the control of such Person(s) that are associated with such portion(s) of the Property, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards consistent with the Project Standards.

(b) Notwithstanding the foregoing or any other provision of this Declaration to the contrary, (a) Residential Sponsor shall have the right to use any image or rendering of (or make any reference to) all or any portion of the Building in connection with its marketing, promotion, sale, resale and/or rental of any portion of the Property, including, without limitation, the Residential Section.

ARTICLE 29

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, and subject specifically to the provisions of Article 32 hereof, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Residential Sponsor or its designee, as set forth herein, shall inure to the benefit of and be binding upon any successor or assign of Residential Sponsor, its designee or, with the consent of Residential Sponsor or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Residential Sponsor or its designee. For purposes hereof, references to Declarant or its designee, or Residential Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

ARTICLE 30
EXCULPATION OF DECLARANT; RIGHTS AND OBLIGATIONS OF DECLARANT NET LESSEES; EXCULPATION

30.1 Notwithstanding anything in this Declaration to the contrary, neither Declarant nor its Affiliates shall have any liability under or with respect to this Declaration, and

all obligations of Declarant arising under this Declaration shall be performed by the Condominium Board and/or the Unit Owners, as the case may be, at their sole cost and expense. None of the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall have any liability (personal or otherwise) hereunder, and no property or assets of Declarant or its Affiliates or the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall be subject to levy, execution or other enforcement procedure hereunder. Notwithstanding the foregoing, if Declarant is a Unit Owner of any Units upon recordation of the Declaration (other than a Unit that is subject to a Declarant Net Lease, in which case the provisions regarding Declarant Net Leases shall apply), then Declarant shall be liable under the Declaration solely in its capacity as Unit Owner of such Unit(s), and solely to the extent of liability of such Unit Owner hereunder.

30.2 Notwithstanding anything in this Declaration to the contrary, none of the members, directors, officers, donors, employees, agents or servants of any Unit Owner or any Declarant Net Lessee shall have any liability (personal or otherwise) hereunder, and no property or assets of the members, directors, officers, donors, employees, agents or servants of any Unit Owner or any Declarant Net Lessee shall be subject to levy, execution or other enforcement procedure hereunder.

30.3 Notwithstanding the foregoing, for so long as a Declarant Net Lease is in effect with respect to a Unit or Units, the Declarant Net Lessee (and not the Declarant Net Lessor) (i) shall be deemed to be the sole Unit Owner of such Unit or Units, and such Declarant Net Lessee shall be deemed to have assumed, and to be solely responsible for, all of the obligations of such Unit Owner, (ii) shall have the sole right, if any, under Section 2.1 of the Condominium By-Laws to be the Designator for the purposes of designating a member or members of the Condominium Board with respect to such Unit, and (iii) shall have the sole right to act as the Unit Owner of such Unit for the purpose of casting any vote as a Unit Owner under the Condominium Documents, proposing or consenting to any amendment to the Condominium Documents, or giving any consents required under the Condominium Documents, except as otherwise specifically provided in Article 16 of the Condominium By-Laws and Section 20.1(c) hereof, and the provisions of the Condominium By-Laws respecting the rights of a Declarant Net Lessor following the occurrence of an Event of Default under a Declarant Net Lease. Declarant hereby grants to each Declarant Net Lessee a power of attorney, coupled with an interest, to take any of the actions described in this Section 30.2 in the name of Declarant Net Lessor.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the date first set forth above.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
35 HUDSON YARDS CONDOMINIUM

DESCRIPTION OF THE LAND

Section A:

All of the lands at or above a lower limiting plane of elevation 25.0 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following course and distance to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 6.50 feet to the Point of Beginning; and running thence

1. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 137.19 feet to a point; thence

2. Leaving West 33rd Street, South 00°03'07" West, a distance of 9.67 feet to a point; thence

3. North 89°56'53" West, a distance of 137.19 feet to a point; thence

4. North 00°03'07" East, a distance of 9.67 feet to the Point of Beginning.

Section B:

All of the lands at or above a lower limiting plane of elevation 25.83 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said easterly line of Eleventh Avenue, South 00°03'07" West, a distance of 50.07 feet to a point; thence

B. Leaving Eleventh Avenue, across Section 'D' and following the dividing line between Section 'H', Section 'I', and Section 'G', South 89°56'53" East, a distance of 74.50 feet to a point on the dividing line between Section 'G' and Section 'I'; thence

C. Along the same, South 00°03'07" West, a distance of 2.58 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 39.00 feet to a point; thence

2. South 00°03'07" West, a distance of 98.52 feet to a point; thence

3. North 89°56'53" West, a distance of 39.00 feet to a point; thence

4. North 00°03'07" East, a distance of 98.52 feet to the Point of Beginning.

Section C:

All of the lands at or above a lower limiting plane of elevation 27.50 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said easterly line of Eleventh Avenue, South 00°03'07" West, a distance of 133.94 feet to a point; thence

B. Leaving Eleventh Avenue, across Sections 'D', 'H', and 'I', South 89°56'53" East, a distance of 23.83 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 14.67 feet to a point; thence

2. South 00°03'07" West, a distance of 12.17 feet to a point; thence

3. North 89°56'53" West, a distance of 14.67 feet to a point; thence

4. North 00°03'07" East, a distance of 12.17 feet to the Point of Beginning.

Section D:

All of the lands at or above a lower limiting plane of elevation 27.50 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running thence

1. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 6.50 feet to a point; thence

2. Leaving West 33rd Street, South 00°03'07" West, a distance of 153.77 feet to a point; thence

3. South 89°56'53" East, a distance of 1.07 feet to a point; thence

4. South 00°03'07" West, a distance of 32.83 feet to a point; thence

5. North 89°56'53" West, a distance of 7.57 feet to a point on the aforementioned easterly line of Eleventh Avenue; thence

6. Along said easterly line of Eleventh Avenue, North 00°03'07" East a distance of 186.60 feet to the Point of Beginning.

Section E:

All of the lands at or above a lower limiting plane of elevation 30.0 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following course and distance to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 179.78 feet to the Point of Beginning; and running thence

1. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 48.22 feet to a point; thence

2. Leaving West 33rd Street and running along the dividing line between Block 702 Lot 150 and Block 702 Lot 175, South 06°28'42" West, a distance of 50.71 feet to a point; thence

3. Leaving said dividing line, North 89°56'53" West, a distance of 48.22 feet to a point; thence

4. North 06°28'42" East, a distance of 50.71 feet to the Point of Beginning.

Section F:

All of the lands at or above a lower limiting plane of elevation 30.25 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following course and distance to the Point of Beginning;

A. Along said easterly line of Eleventh Avenue, South 00°03'07" West, a distance of 186.60 feet to the Point of Beginning; and running thence

1. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 59.70 feet to a point; thence

2. South 00°03'07" West, a distance of 46.90 feet to a point on the dividing line between Block 702 Lot 150 and Block 702 Lot 175; thence

3. Along said dividing line, North 89°56'53" West, a distance of 59.70 feet to a point on the aforementioned easterly line of Eleventh Avenue; thence

4. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 46.90 feet to the Point of Beginning.

Section G:

All of the lands at or above a lower limiting plane of elevation 30.75 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 6.50 feet to a point; thence

B. Leaving West 33rd Street along the dividing line between Section 'D' and Section 'A', South 00°03'07" West, a distance of 9.67 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 107.75 feet to a point; thence

2. South 00°03'07" West, a distance of 41.75 feet to a point; thence

3. North 89°56'53" West, a distance of 0.75 feet to a point; thence

4. South 00°03'07" West, a distance of 1.23 feet to a point; thence

5. North 89°56'53" West, a distance of 39.00 feet to a point; thence

6. North 00°03'07" East, a distance of 2.58 feet to a point; thence

7. North 89°56'53" West, a distance of 68.00 feet to a point; thence

8. North 00°03'07" East, a distance of 40.40 feet to the Point of Beginning.

Section H:

All of the lands at or above a lower limiting plane of elevation 31.25 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 6.50 feet to a point; thence

B. Leaving West 33rd Street along the dividing lines between Section 'D' and Sections 'A' and 'G', South 00°03'07" West, a distance of 50.07 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 9.58 feet to a point; thence

2. South 00°03'07" West, a distance of 103.70 feet to a point; thence

3. North 89°56'53" West, a distance of 9.58 feet to a point; thence

4. North 00°03'07" East, a distance of 103.70 feet to the Point of Beginning.

Section I:

All of the lands at or above a lower limiting plane of elevation 31.50 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following course and distance to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 143.67 feet to the Point of Beginning; and running thence

1. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 36.11 feet to a point; thence

2. Leaving West 33rd Street, South 06°28'42" West, a distance of 52.56 feet to a point; thence

3. South 00°03'07" West, a distance of 134.37 feet to a point; thence

4. North 89°56'53" West, a distance of 166.32 feet to a point; thence

5. North 00°03'07" East, a distance of 32.83 feet to a point; thence

6. South 89°56'53" East, a distance of 8.51 feet to a point; thence

7. North 00°03'07" East, a distance of 103.70 feet to a point; thence

8. South 89°56'53" East, a distance of 58.42 feet to a point; thence

9. South 00°03'07" West, a distance of 101.10 feet to a point; thence

10. South 89°56'53" East, a distance of 39.00 feet to a point; thence

11. North 00°03'07" East, a distance of 99.75 feet to a point; thence

12. South 89°56'53" East, a distance of 0.75 feet to a point; thence

13. North 00°03'07" East, a distance of 41.75 feet to a point; thence

14. South 89°56'53" East, a distance of 29.42 feet to a point; thence

15. North 00°03'07" East, a distance of 9.67 feet to the Point of Beginning.

Excepting therefrom Section ‘C’ at or above a lower limiting plane of elevation 27.50 feet via the following written description:

All of the lands at or above a lower limiting plane of elevation 27.50 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said easterly line of Eleventh Avenue, South 00°03'07" West, a distance of 133.94 feet to a point; thence

B. Leaving Eleventh Avenue, across Sections 'D', 'H', and 'I', South 89°56'53" East, a distance of 23.83 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 14.67 feet to a point; thence

2. South 00°03'07" West, a distance of 12.17 feet to a point; thence

3. North 89°56'53" West, a distance of 14.67 feet to a point; thence

4. North 00°03'07" East, a distance of 12.17 feet to the Point of Beginning.

Section J:

All of the lands at or above a lower limiting plane of elevation 32.0 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 179.78 feet to a point; thence

B. Leaving said southerly line of West 33rd Street, South 06°28'24" West, a distance of 50.71 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 48.22 feet to a point on the dividing line between Block 702 Lot 175 and Block 702 Lot 150; thence

2. Along said dividing line, South 06°28'42" West, a distance of 60.42 feet to a point; thence

3. Leaving said dividing line, North 89°56'53" West, a distance of 41.67 feet to a point; thence

4. North 00°03'07" East, a distance of 58.21 feet to a point; thence

5. North 06°28'42" East, a distance of 1.85 feet to the Point of Beginning.

Section K:

All of the lands at or above a lower limiting plane of elevation 34.0 feet (Manhattan Borough Datum) within the following horizontal boundary:

Commencing at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the southerly line of West 33rd Street (60' R.O.W.); and running the following courses and distances to the Point of Beginning;

A. Along said easterly line of Eleventh Avenue, South 00°03'07" West, a distance of 186.60 feet to a point; thence

B. Leaving Eleventh Avenue, on the dividing line between Sections 'D', 'I' and Section 'F', South 89°56'53" East, a distance of 59.70 feet to the Point of Beginning; and running thence

1. South 89°56'53" East, a distance of 114.20 feet to a point; thence

2. North 00°03'07" East, a distance of 76.17 feet to a point; thence

3. South 89°56'53" East, a distance of 41.67 feet to a point on the dividing line between Block 702 Lot 150 and Block 702 Lot 175; thence

4. Along said dividing line, South 06°28'42" West, a distance of 123.84 feet to a point; thence

5. Along the same, North 89°56'53" West, a distance of 142.00 feet to a point; thence

6. Leaving said dividing line, North 00°03'07" East, a distance of 46.90 feet to the Point of Beginning.

SCHEDULE B-1
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
35 HUDSON YARDS CONDOMINIUM - DESCRIPTION OF THE COMMERCIAL UNITS

SCHEDULE B-2
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
35 HUDSON YARDS CONDOMINIUM - DESCRIPTION OF THE RESIDENTIAL UNITS

SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
35 HUDSON YARDS CONDOMINIUM

COMMERCIAL UNIT SIGN BANDS

SCHEDULE C

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 35 HUDSON YARDS CONDOMINIUM

SIGNAGE GUIDELINES FOR COMMERCIAL UNIT OWNERS

In the event a Commercial Unit Owner has right to install Signage on the exterior of the Building, the same shall be subject to the approval of the Condominium Board in all respects (except as otherwise set forth herein)[3], and provided further, however, that the Condominium Board will not unreasonably withhold its consent to any Signage which comports with the following conditions:

1. Signs, displays and general lighting in and about a Unit and exterior signs must in all events comply with Law, the provisions of this Exhibit and all Condominium Documents.

2. No sign shall flash or blink if such sign is visible from the inside of any Unit and is reasonably objectionable to any other Unit Owners.

3. No signs shall be installed or placed on any Building lights, fixtures or decorations of any sort or in any trees outside the Building.

4. No posters or promotional campaign material or any other sign or item shall be affixed to the interior or exterior of the windows or doors of a Unit.

5. All interior Signs and displays that are visible from the exterior of a Commercial Unit must be specifically related to such Unit Owner's or its tenant's business in the Building.

6. Except to the extent required by applicable Law, there shall be no decals or paper signs of any kind (excluding those indicating hours of operation, credit card acceptance, security system usage, products or services and any other decal or sign as shall otherwise be customary, in each case in accordance with the Project Standards) placed on the interior or exterior of the glass of a Unit.

7. There shall be no handwritten or hand lettered signs visible from the exterior of a Unit, except for such signs as are consistent with the Project Standards and which do not detract from the character or appearance of the Building.

8. Lighting for exterior or interior signs must be installed, maintained and operated in compliance with applicable law, code and regulations and with the provisions of this Exhibit and all Condominium Documents.

9. No neon signs shall shine into or reflect into the Residential Units if the same are reasonably objectionable to any Occupants thereof.

[3] Permitted signage and allocations to be included herein prior to the recording of the Declaration and to conform with any executed leases.

10. All signs must be consistent with the Project Standards.

11. All wiring, clips, transformers, lamps, tubes, and other sign attachment devices and mechanisms must be concealed to the extent commercially reasonably possible.

The foregoing conditions apply to all new Signage and to all modifications to Signage initially approved by the Condominium Board. The Condominium Board shall have the right, in its sole discretion, to approve of Signage that does not conform to one or more of the foregoing conditions, subject to applicable Laws.

So long as Signage shall be consistent with the following, such Signage shall hereby be deemed permissible and not be subject to the approval of the Condominium Board:

[_____]

SCHEDULE D

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 35 HUDSON YARDS CONDOMINIUM

ROOF PLAN

SCHEDULE E

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 35 HUDSON YARDS CONDOMINIUM

Construction and Marketing Floor Designations

Construction Floor #	Marketing Floor #
1st Floor/Ground Floor	1st Floor/Ground Floor
1M	1M
2	2
3	3
3M	3M
4	4
5	5
6	6
7	7
7M	7M
8	10
9	11
10	12
11	14
12	15
13	16
14	17
14M	17M
15	24
16	25
17	26
18	27
19	28
20	29
21	30
22	31
23	32
24	33
25	34
26	35
27	36
28	37
29	38
30	39
30M	39M
31	53
32	54
33	55
34	56
35	57

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

EXHIBIT A

CONDOMINIUM BY-LAWS

EXHIBIT B

RESIDENTIAL SECTION BY-LAWS

EXHIBIT 7

FORM OF
CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

OF

35 HUDSON YARDS CONDOMINIUM

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Exhibits

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CONDOMINIUM BY-LAWS

OF

35 HUDSON YARDS CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or the Residential Section By-Laws or, if not defined in the Declaration or the Residential Section By-Laws, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these By-Laws (the "Condominium By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). The Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) three (3) Board Members designated by the Residential Board representing and on behalf of all the individual Residential Unit Owners; (ii) one (1) Board Member designated by the Hotel Unit Owner; (iii) one (1) Board Member designated by the Fitness Unit Owner; (iv) one (1) Board Member designated by the Office Unit Owner; and (v) one (1) Board Member designated by the Retail Unit Owner. If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee thereunder, and not Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit and to make the designations set forth in this Section 2.1.1. Following notice by Declarant or the Declarant Net Lessor to the Condominium Board that an Event of Default (as therein defined) has occurred under a Declarant Net Lease, (a) the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise any voting rights as a member of the Condominium Board until further written notice is provided from Declarant or the Declarant Net Lessor to the Condominium Board that such voting rights have been reinstated, and (b) Declarant may replace the member of the Condominium Board designated by the applicable Declarant Net Lessee, subject to the right of such Declarant Net Lessee to redesignate a member to the Condominium Board after a further notice to such effect from Declarant.

2.1.2 With respect to the Condominium Board Members: (i) any requirements set forth in the Residential Section By-Laws as to members of the Residential Board shall apply to the Condominium Board Members designated by the Residential Board, as applicable; and (ii) no restrictions shall apply as to which persons the Hotel Unit Owner, the Fitness Unit Owner, the Office Unit Owner or the Retail Unit Owner may designate from time to time to the Condominium Board except that each Board Member (and any proxy) must be a natural person and not an entity, and may include, without limitation, a representative of such Unit Owner's mortgagee.

2.2 Powers and Duties of Condominium Board, Commercial Unit Owners and Residential Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by applicable Laws or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents all determinations which affect the Residential Section and do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or any portion of the Building other than the Residential Section, shall be made by the Residential Board.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.10 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these Condominium By-Laws as may grant to one or more Unit Owner(s), the Residential Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments. Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the General Common Elements.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time, in accordance with Article 15 hereof.

(f) In the name of the Condominium Board or its designee: (1) on behalf of all Unit Owners: (i) acquiring one or more of the Commercial Units to the extent such Commercial Unit(s) is/are surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Residential Board with respect to the Residential Units) with respect to which liens for real estate taxes or any lien to which the Condominium Board's Lien is subordinate, may be and are being sold in accordance with the Condominium Documents; and (2) on behalf of all Unit Owners, purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Residential Board with respect to the Residential Units). In the event of any purchase or acquisition of a Unit pursuant to clause (1)(ii) of this subparagraph effected by means of a Special Assessment against the General Common Charge Obligors, upon the disposition of such Unit, the proceeds thereof shall be disbursed to the General Common Charge Obligors in proportion to any Special Assessment made against or other funds contributed by such parties to the Condominium Board for such purpose (reduced in each case by amounts owed by any such Person to the Condominium Board at the time of such disbursement). All determinations made and actions taken under clause (1)(ii) and clause (2) of this subclause (f) shall be on the basis of a unanimous vote of the Condominium Board.

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto) (provided that the use of such Units shall at all times be in accordance with the provisions of the Condominium Documents, including, without limitation, Sections 8.4, 8.5 and 8.10 of the Declaration).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of any Commercial Unit Owner and the Residential Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.8 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, any Unit acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.7 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the overall Property, the Condominium or the General Common Elements which the Condominium Board deems necessary or appropriate to comply with applicable Laws applicable to the maintenance, demolition, construction, Alteration, Repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate (provided that if any such consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto materially, adversely and disproportionately affects a particular Unit Owner, the same shall require such Unit Owner's consent); or (y) a Unit, if the owner of such Unit (or the Residential Board on behalf of a Residential Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Commercial Units for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Condominium Board, all other Unit Owners, and MTA in its capacity as Declarant, from and against all claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) from and against all Costs resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these Condominium By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Condominium By-Laws; and/or upon request of the Residential Board, preparation, execution and recording, on behalf of the Residential

Board and at the Residential Board's expense, as the Residential Board's attorney-in-fact, coupled with an interest, a restatement of the Residential Section By-Laws, as applicable, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Residential Section By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(r) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof.

(s) Making all determinations with respect to matters affecting multiple Sections (except in the case of those Limited Common Elements delegated to the control of particular Unit Owners or the Residential Board pursuant to the terms of the Condominium Documents), including, without limitation, with respect to the Residential Section (but, only if another Section is also affected).

(t) To the extent required to effectuate the rights granted to a Development Rights Owner entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

(u) Acting on behalf of the Condominium as a director or member of the Association, and appointing a designee to act as the Condominium's member of the Association board of directors or managers.

(v) Acting as "FAS Parcel E Owner" under the ERY FAPOA Declaration.

(w) Leasing or licensing of portions of the Common Elements as provided in Section 7.5(a) and (b) of the Declaration.

(x) Providing utility services to the FAS Open Space Parcel Owner and/or to the operator of the FAS Open Space Parcel for use at the FAS Open Space Parcel and to the Pavilion Owner for use at the Pavilion Parcel, as more particularly described herein, entering into separate agreements for such provision, and collecting the associated costs for any and all electricity and/or gas usage measured by sub-meters and paid by the FAS Open Space Parcel Owner, the operator of the FAS Open Space Parcel or the Pavilion Owner, as applicable.

(y) Providing, upon request of a Unit Owner or Board, an estoppel letter in accordance with and as set forth in Section 18.9 of these Condominium By-Laws.

(z) Purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, an

apartment or residence for use by a resident manager or Caretaker. The costs associated with such purchase or lease of an apartment (and related costs in connection with a Caretaker) shall be allocated as set forth in the Expense Allocation Schedule annexed hereto as Exhibit 2. The responsibilities of the Caretaker, if any, will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners and the customary responsibilities of a Resident Manager. The salary of the Caretaker, if any, shall be agreed between the Condominium Board and Caretaker and allocated as set forth in the Expense Allocation Schedule annexed hereto as Exhibit 2.

2.2.3 Residential Board and Residential Unit Owners. The Residential Section and the Residential Board will be governed by its Residential Section By-Laws subject to the Declaration and the applicable provisions of these Condominium By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Residential Board shall be entitled to make determinations with respect to matters relating exclusively to the Residential Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Residential Common Elements and the Residential Limited Common Elements, and shall have the powers and duties described in the Residential Section By-Laws, subject, however, to the rights of the Residential Unit Owners as may be provided in the Residential Section By-Laws and to those provisions in the Declaration and the Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) these Condominium Documents, each of the Residential Unit Owners shall have such powers as are permitted by applicable Laws, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units.

2.2.4 Commercial Unit Owners. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each Commercial Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its respective Unit and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit, subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.5 Agents for the Condominium Board, Residential Board and Commercial Unit Owners. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these Condominium By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a reasonable compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these Condominium By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (i), (j), (k), (l), (m), (n), (o), (p) and (q) hereof.

(b) Any action required or permitted to be taken by the Residential Board pursuant to the provisions of these Condominium By-Laws, the Declaration or the Residential Section By-Laws, shall be done or performed by the Residential Board or on behalf of the Residential Board and at its direction by the agents, officers, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize in accordance with the Residential Section By-Laws. Any costs associated with the employment of such managing agents shall be borne exclusively by the Residential Unit Owners.

(c) Any managing agent designated and/or employed by the Condominium Board, the Residential Board or any Commercial Unit Owner, may be an affiliate of any of Declarant, Residential Sponsor and/or any Commercial Unit Owner. The terms of employment of any such managing agent shall be commercially reasonable at the time entered into.

2.2.6 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Residential Board or any Commercial Unit Owner, shall, if required by applicable Laws, be taken by the Residential Board or Commercial Unit Owner, as applicable, in the name of the Condominium Board, and the Condominium Board shall, upon request (at the sole expense of the Residential Board or Commercial Unit Owner, as applicable), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Board and each other Commercial Unit Owner (unless such action is required in connection with an Emergency, in which event only such prior notice as is reasonably practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which the Residential Board or Commercial Unit Owner, as the case may be, is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section 2.2.6; and (ii) the Residential Board or Commercial Unit Owner, as the case may be, shall, subject to the provisions of Section 2.11, indemnify and hold harmless all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.7 Additional Limitations. Except as otherwise expressly set forth in the Declaration or these Condominium By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities, obligations or responsibilities on behalf of any other Unit Owner.

2.2.8 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board,

provided, however, that: (i) a 66 2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $5,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $9,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners. The powers and rights of the Residential Board to borrow money pursuant to the provisions of the Residential Section By-Laws is not limited or impaired by the foregoing, provided that any debt service and/or repayment of money borrowed by the Residential Board shall be borne exclusively by the Residential Section and/or the Residential Unit Owners.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.9 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.2.10 Miscellaneous.

(a) Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board, shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(b) Any dispute under Section 2.2 of the By-Laws as to the authority of the Condominium Board to take an action without the consent of one or more of the Unit Owners shall be resolved by Arbitration in accordance with the provisions of Article 14 of these Condominium By-Laws.

(c) To the extent that the Condominium has the right, under the ERY FAPOA Declaration, to call a special meeting of the Association, the Condominium Board, either on its own initiative or at the request of the Residential Board or any Commercial Unit Owner, shall request that the Association call such special meeting.

(d) There will be *de minimis* administrative expenses incurred by the Condominium Board in connection with the operation of the Condominium (e.g., yearly accounting and management fees), which will be billed to the Unit Owners as a General Common Expense.

2.2.11 Declarant Net Lessees. The rights and obligations of Declarant as a Unit Owner under this Article 2 shall be deemed to have been assigned to its Declarant Net Lessee,

and such assignment shall be binding upon and recognized by the Condominium Board and the Unit Owners and the Declarant Net Lessee shall be fully responsible to comply with the obligations of the Unit Owner. Such assignment shall no longer be effective following notice by Declarant Net Lessor to the Condominium Board that an Event of Default has occurred under a Declarant Net Lease, until further notice from the Declarant Net Lessor to the Condominium Board that such assignment has been reinstated. A copy of each such assignment shall be delivered by the applicable Declarant Net Lessee to the Condominium Board.

2.3 Terms of Office of Board Members.

2.3.1 Each Condominium Board Member shall vote the entire undivided Common Interest of such Board Member's Designator and all votes shall be determined by the applicable Common Interest. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these Condominium By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Residential Section By-Laws with respect to Condominium Board Members designated by the Residential Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

2.3.2 If more than one (1) Person owns a Unit entitled to designate a Board Member hereunder, then such Persons shall jointly designate the Board Member hereinabove provided to be designated by the owner of such Unit. Failing any such joint designation, the concurrence of such Persons shall be conclusively presumed if any one of them purports to make such designation, unless and until a protest of such designation is made by any other such Persons to the Condominium Board. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), no such Board Member shall be deemed to have been appointed by the Designator in question; provided, however, that (i) for the limited purpose of determining whether a quorum exists at any meeting of the Condominium Board, such Board Member shall be deemed to have been appointed and Present In Person at any meeting of the Condominium Board and (ii) such protest shall not nullify any vote or action taken by such Board Member prior to such protest being made.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a 66 2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.4.3 Any Board Member whose removal for cause has been proposed shall (and its Designator shall) be given an opportunity to be heard at the meeting of the Condominium Board at which such removal is to be considered; except that no opportunity to be heard shall be required if the removal is proposed or caused by such Board Member's Designator.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten (10) days following the initial recording of the Declaration in the City Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Following the first meeting of the Condominium Board, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any five (5) Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her respective proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her respective proxy) at any meeting thereof shall constitute a waiver by such member of notice of

the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum; provided that a quorum must at all times include at least one (1) Board Member designated by the Residential Board. Except as may otherwise be required by applicable Laws, these Condominium By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these Condominium By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be effective until the Secretary of the Condominium shall

have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction or assignment of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Laws, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, any Unit Owner, Declarant, Declarant Net Lessee, Residential Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments, as set forth in Article 6 hereof.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which

creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Laws.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Laws, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by applicable Laws), each of the Condominium Board and the Residential Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Residential Section By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the Residential Section By-Laws with respect to the Residential Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Residential Board, the Residential Section By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these Condominium By-Laws (and, to the extent applicable, the Residential Section By-Laws), the Condominium Board shall act as, and shall be, the agent of each Unit Owner and the Residential Board (with the Residential Board itself being the agent of the Residential Unit Owners), subject to and in accordance with the provisions of the Declaration and these Condominium By-Laws (and, to the extent applicable, the Residential Section By-Laws).

2.16 Standard of Care; Affiliate/Prohibited Transactions.

2.16.1 The Condominium Board shall have no fiduciary duty to the Unit Owners, but each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Laws, no contract or other transaction between the Condominium Board

and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the compensation, price or fee and terms which would be chargeable therefor in a bona fide, arm's length transaction by or with an unaffiliated Person rendering comparable services or receiving comparable benefits under comparable circumstances. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Any contract entered into by the Condominium Board or its manager or managing agent in violation of this Section 2.16 shall be deemed void and of no force and effect.

2.16.2 Notwithstanding the foregoing, the Unit Owners hereby acknowledge that the Condominium Board shall, and is authorized to, enter into and/or assume and from time to time, and renew, modify, amend, restate or supplement a management agreement (pursuant to Section 2.2.6 of the Condominium By-Laws) with Related and/or Oxford, which are Affiliates of one or more of the Unit Owners, or another such Affiliate of Related and/or Oxford, to serve as the managing agent of the Condominium. Additionally, the Condominium Board or its manager or managing agent shall be authorized to enter into and/or assume and renew, modify, amend, restate or supplement (i) one or more agreements with Affiliates of Related and/or Oxford for the provision of utilities and related utilities services, for use of and access to utility systems and for certain technology and thermal equipment and systems (including, without limitation, as provided in Section 6.4 hereof), and for other purposes provided for in the Condominium Documents and the Underlying Agreements, at commercially reasonable rates; (ii) one or more agreements with respect to PEBL; (iii) an easement, agreement, lease or license with respect to the private road and appurtenant outdoor area surrounding the Building as provided in Section 15.25 of the Declaration; and (iv) an agreement, lease or license with respect to the operation and maintenance of the exterior General Common Elements as provided in Section 15.9 of the Declaration. Further, following the recording of the Declaration, the Condominium Board will be assigned and is authorized to enter into and/or amend an agreement with an Affiliate of Residential Sponsor (the "Electric Service Supply Agreement") to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) authorize Electric Service Supplier the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to read submeters, bill

and collect payments from the Unit Owners and the Residential Board directly for services described in Section 6.4.1(a) below, enforce collection against a defaulting Unit Owner for services described in Section 6.4.1(a) below, exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners and the Residential Board in connection with services described in Section 6.4.1(a) below, and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in Section 6.4.1(a) below; provided, that if such entity is an Affiliate of Residential Sponsor the rates and other charges for such electric supply and related utility services shall be no greater than the rates and other charges that would have been payable to Con Ed if the Condominium Board were purchasing direct meter service for the Building from such provider directly. Further also, following the recording of the Declaration, the Condominium Board will be assigned and is authorized to enter into, modify and/or amend and restate an agreement with an Affiliate of Residential Sponsor (the "Thermal Energy Supply Agreement") to procure, arrange, maintain and repair the thermal energy supply (including chilled water and heated water) for all or a portion of the Building.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Laws, in which event any such meeting so required to be held shall be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the aggregate Common Interest of all of Units (but which, in all events, must include at least two (2) of the Commercial Unit Owners). Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record and each Declarant Net Lessee at their address at the Condominium (or at such other address as any Unit Owner or Declarant Net Lessee has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to

be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these Condominium By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Residential Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these Condominium By-Laws, the presence in person or by proxy of Unit Owners representing more than 60% (in Common Interest) of all Unit Owners shall constitute a quorum at all Unit Owners Meetings; provided that the Retail Unit Owner shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days and such right shall not be exercised more than two (2) times in any calendar year.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by Majority Unit Owner Vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner or Declarant Net Lessee, if any, or a Person designated by each such Person to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner or Declarant Net Lessee which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction or assignment of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by applicable Laws, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners, but shall count for purposes of determining a quorum.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these Condominium By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit

Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.7.5 If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee, and not Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit to request a meeting under Section 3.3 hereof, to constitute a quorum under Section 3.5 hereof, and to vote such Common Interest at any meeting of Unit Owners. Following notice by Declarant or Declarant Net Lessor to the Condominium Board that an Event of Default has occurred under a Declarant Net Lease, the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise such rights, until further written notice is provided from Declarant or the Declarant Net Lessor to the Board of Managers that such voting rights and rights under Sections 3.4 and 3.5 hereof have been reinstated.

3.8 Voting By Certain Unit Owners or Groups of Unit Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Residential Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Board, if otherwise qualified under the terms of these Condominium By-Laws and the Residential Section By-Laws; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board, provided that the President of the Condominium shall be elected solely by the Board Members designated by the Residential Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified

in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other Person or Persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two officers of the

Condominium, or are authorized under the management agreement, and are otherwise permitted under the Condominium Documents.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Laws, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards, the Commercial Unit Owners or Declarant Net Lessee, in person or sent to the principal office of the applicable Board or such Unit Owner or Declarant Net Lessee, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner or Declarant Net Lessee may designate from time to time, by notice in writing to each Board and to each other such Unit Owner or Declarant Net Lessee); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Residential Section and each Commercial Unit having a managing agent, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the Residential Board; and (if such notice is from a Person other than the Residential Board) a duplicate shall be sent in like manner to the Residential Board and managing agent for the Residential Section, if any; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member

from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees or Residential Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Residential Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by hand delivery, (y) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (z) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Laws or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board, the Residential Board and each Commercial Unit Owner. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Residential Unit Owner to the Residential Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Residential Unit Owner to the Residential Board or another Residential Unit Owner shall be given in the manner prescribed in the Residential Section By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manners herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Commercial Unit Owner, the Residential Board (and its members), Registered Mortgagees and Residential Mortgagee Representatives. The foregoing records shall

be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, Declarant Net Lessee, the Residential Board, and any Registered Mortgagee or Residential Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all Residential Unit Owners and Residential Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in these Condominium By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, to be endeavored by no later than sixty (60) days before the first date of the fiscal year, the Condominium Board will prepare a budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Hotel Unit, the Fitness Unit, the Retail Unit, the Office Unit and the Residential Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based. In the event that a Budget cannot be approved, either in its entirety or a single line item, the Budget (or the particular line item) of the previous year will be increased by ten percent (10%) (subject to any CPI Factor)

plus anticipated expenditures for applicable Mandatory Costs and will serve as the Budget until a new Budget is approved.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to Article 11 hereof.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute but any such retroactive application shall not be subject to the imposition of interest and/or penalties for overpayments or underpayments so long as the dispute was made in good faith.

(d) Initial Budget; Budget Increases. The Condominium Board has agreed upon and adopted an initial Budget (the "Initial Budget") for the Condominium, which Initial Budget allocates General Common Expenses among the General Common Charge Obligors for the period covered by the Initial Budget. In respect of all fiscal years following the period covered by the Initial Budget, the Condominium Board shall prepare and adopt Budgets as set forth in Section 6.1.1(a) above.

(e) Interim Operating Statement; Payment of General Common Charges.

(i) The Condominium Board shall furnish to each General Common Charge Obligor, by no later than the later to occur of: (a) thirty (30) days prior to the commencement of each fiscal year (or, in the case of the fiscal year in which the Declaration is recorded, by the date of such recording) or (b) fifteen (15) days after the adoption of a Budget or amended Budget, a statement of the Condominium Board's reasonable estimate (subject to adjustment as provided in the Condominium Documents) of the amount of the General Common Charges payable by each such Person for such fiscal year (or partial year, if applicable) (each such statement, an "Interim Operating Statement") which statement shall contain such reasonable detail and/or annotation as may be appropriate. If the Condominium Board adopts a revised Budget during the course of a fiscal year, it shall issue an amended Interim Operating Statement to each such Person, as appropriate, without making any adjustments to take into account the time value of money. Each General Common Charge Obligor shall pay to the Condominium Board (or as the Condominium Board directs), on the first day of each month (or a later date determined by the Condominium Board), an amount equal to one-twelfth (1/12th) of the Condominium Board's estimate of the General Common Charges payable by each such General Common Charge Obligor, as shown on the Interim Operating Statement for such fiscal year (or an appropriate adjusted amount (without any adjustment to take into account the time value of money) if there is an amendment to the Budget for such fiscal year).

(ii) If the Condominium Board shall not furnish an Interim Operating Statement for any fiscal year prior to the commencement thereof, then: (a) until such

Interim Operating Statement is furnished, as appropriate, each General Common Charge Obligor shall pay to the Condominium Board by no later than the tenth (10th) day of each month, an amount equal to the monthly sum payable to the Condominium Board by each such Person for the last month of the preceding fiscal year or partial fiscal year (excluding any portion of such prior monthly payment that relates to a Special Assessment previously explicitly stated as not continuing beyond such prior period); (b) promptly after the Interim Operating Statement is furnished or together therewith, the Condominium Board shall notify each General Common Charge Obligor whether the installments previously made for the applicable fiscal year were greater or less than the installments required to be made by each such Person for such fiscal year in accordance with such Interim Operating Statement; and (y) if there shall be a deficiency, the General Common Charge Obligor shall pay the amount of such deficiency within thirty (30) days after receipt of such notification; or (z) if there shall have been an overpayment, the Condominium Board shall credit such amount against the next payments to be made by the General Common Charge Obligor; provided, however, that if the amount of such credit exceeds the amount of the next installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the application of such credit; and (c) by no later than the tenth (10th) day of the month following the month in which the Interim Operating Statement is furnished to each General Common Charge Obligor, and monthly thereafter until a new Interim Operating Statement is furnished, each General Common Charge Obligor shall pay to the Condominium Board an amount equal to one-twelfth (1/12th) of such General Common Charge Obligor's allocable share of General Common Charges for such full fiscal year, as shown on the Interim Operating Statement (or an appropriate adjusted amount if there is an amendment to the Budget for such fiscal year).

(f) Final Operating Statement; Year-End Reconciliation.

(i) Not later than ninety (90) days after the end of each fiscal year, the Condominium Board shall furnish to each General Common Charge Obligor an operating statement for such fiscal year, which statement shall: (1) set forth the computation of the actual aggregate General Common Expenses, and reserves, allocable to each such General Common Charge Obligor for such fiscal year; (2) state the payments made by each such General Common Charge Obligor on account thereof; and (3) set forth, in comparative form, the corresponding figures for the previous fiscal year, if any (any such statement, a "Final Operating Statement") which statement shall include such other reasonable detail and/or annotation as may be appropriate. Each such Final Operating Statement shall be prepared in accordance with generally accepted accounting principles. In addition, such Final Operating Statement shall be accompanied by an audit, report and opinion of an independent firm of certified public accountants, which such audit, report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting, subject to the general exceptions usually taken with respect to such audits, reports and opinions and shall include an audit, report and opinion with respect to the allocation of all General Common Expenses among the General Common Charge Obligors. At the request of a General Common Charge Obligor, the Condominium Board shall provide copies of invoices and such other information reasonably required to enable such Person to confirm any or all items included in the General Common Expenses allocated to it and to the other General Common Charge Obligors.

(ii) If a Final Operating Statement shall show a deficiency between the sums paid by a General Common Charge Obligor for the fiscal year in question and such General Common Charge Obligor's allocable share of General Common Expenses (together with any reserves) for such fiscal year, then the General Common Charge Obligor shall pay to the Condominium Board the amount of such deficiency within thirty (30) days after receipt of such Final Operating Statement; or if the Final Operating Statement shows that there has been an overpayment, the Condominium Board shall credit such amount against the next payment of General Common Charges to be made by the General Common Charge Obligor to the Condominium Board; provided, however, that if the amount of such credit exceeds the amount of the next such installment due, the amount of such excess shall be paid by the Condominium Board to such General Common Charge Obligor within ten (10) days after the application of such credit. The obligations of the Condominium Board and each General Common Charge Obligor with respect to any deficiency or overpayment hereinabove described shall survive the termination of the Condominium.

(g) Failure to Deliver a Statement Not Prejudicial. The Condominium Board's failure to render any statement hereunder with respect to any period shall not prejudice the Condominium Board's right to thereafter render any statement with respect thereto or the right of any General Common Charge Obligor to require and be furnished with same.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; provided that no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses or a prior period's deficit. All Special Assessments shall be levied against all General Common Charge Obligors: (a) in proportion to their respective Common Interests, or (b) in accordance with the Expense Allocation Schedule if such Special Assessment specifically relates to any particular category on the Expense Allocation Schedule; and all disputes as to whether the foregoing (a) or (b) shall apply, or in the event (b) applies, the allocation made by the Condominium Board with respect

thereto, shall be resolved in Arbitration. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Common Elements and Residential Limited Common Elements and the Residential Section generally (the "Residential Common Expenses") shall be determined and incurred and charges therefor (the "Residential Common Charges") paid by the Residential Board, and borne by the Residential Unit Owners in the manner determined by the Residential Board, but in all events in accordance with the Residential Section By-Laws. The Residential Board shall have a lien for unpaid General Common Charges, Residential Common Charges or Special Assessments that may be allocated to and/or assessed individually against Residential Unit Owners.

6.1.8 The Residential Common Charges collected by the Residential Board shall, in all instances, be payable by the Residential Board as follows: (a) first, to the Base Unit Owner in the name of the Condominium Board and the Residential Board in respect of the Residential Section's obligations under any agreement with respect to PEBL, and the Condominium Board hereby irrevocably consents and acknowledges such priority of payment; and (b) then to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

6.1.9 Except as otherwise provided herein or in the Declaration, the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, and insuring, any Limited Common Elements shall be the responsibility of, and the costs and expenses thereof shall be by, the General Common Charge Obligor to whose Unit(s) or Section such Limited Common Elements are appurtenant. The Condominium Board shall have all of the same rights and remedies with respect to collection of expenditures made by it on behalf of the applicable

General Common Charge Obligors in connection with such Limited Common Elements as it has in respect of collection of General Common Charges.

6.2 Payment of Common Charges.

6.2.1 All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month (or such later date determined by the Condominium Board).

6.2.2 [Intentionally Deleted.]

6.2.3 The Residential Unit Owners shall be obligated to pay Residential Common Charges assessed by the Residential Board as agent of the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not more frequently than monthly) as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.4 The Residential Board on behalf of and as agent for each Residential Unit Owner shall, from the PEBL Commencement Date (as hereinafter defined) and continuing through July 1, 2039 (such date, the "PEBL Expiration Date"), pay a project enhancement base loan ("PEBL") payment to the owner of the Base Unit at 15 Hudson Yards Condominium (the "Base Unit Owner") in an amount equal to (i) all costs associated with $35,200,000 in respect of debt anticipated to encumber the Base Unit, in connection with financing or refinancing thereof (inclusive of interest, fees and expenses; all such interest, fees and expenses not to exceed 12% per annum in the aggregate of such debt), together with (ii) fully amortizing payments of principal attributable to $35,200,000 in respect of such debt (the amounts described in clauses (i) and (ii) together, "PEBL Payments"). In the event the Base Unit debt forming the basis of the PEBL Payments obligation is prepaid in full prior to the PEBL Expiration Date, the Residential Board's obligations in respect of making PEBL Payments shall continue nonetheless through the PEBL Expiration Date with the loan terms last in effect prior to such prepayment deemed to continue in existence through and including the PEBL Expiration Date for purposes of calculating the required PEBL Payments. Each Residential Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Residential Unit Owners) of the overall PEBL Payment. PEBL Payments shall be assessed against and payable by all Residential Unit Owners monthly as additional Residential Common Charges through and including the PEBL Expiration Date and, as necessary to ensure payment, will be collected by the Condominium Board for the benefit of the Base Unit Owner from the Residential Board as a General Common Expense allocated exclusively to the Residential Section as if the same were a General Common Charge of the Residential Section and then further allocated by the Residential Board to the applicable Residential Unit Owner. The Residential Board is obligated to take any and all commercially reasonable actions in order to enforce each Residential Unit Owner's obligation to pay its proportionate share of the PEBL Payment, including exercising its board lien right. In the event a Residential Unit Owner still

fails to pay its proportionate PEBL Payment, the Base Unit Owner in the name of the Condominium Board and the Residential Board, following notice to the Residential Board and providing the Residential Board a ten (10) day opportunity to cure, shall have the right to exercise the Residential Board's statutory lien right in the name of the Residential Board and the Condominium Board against a defaulting Residential Unit Owner in the amount of such defaulting Residential Unit Owner's proportionate PEBL Payment. All monies collected by the Residential Board shall first be payable as set forth in Section 6.1.8 hereof. As used herein, the "PEBL Commencement Date" means the date on which the Base Unit Owner delivers a notice of the commencement of PEBL Payments. Until such time as the Base Unit is created by the subdivision of the Initial Residential Unit, all references to the "Base Unit" shall mean the "Initial Residential Unit at 15 Hudson Yards Condominium" and to the "Base Unit Owner" shall mean the "owner or Declarant Net Lessee of the Initial Residential Unit at 15 Hudson Yards Condominium".

6.2.5 No Unit Owner shall be liable for the payment of any part of the Common Charges, any Special Assessment or other assessment assessed against such Unit Owner's Unit accruing subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these Condominium By-Laws) of such Unit together with its appurtenant Common Interest. In the event of a foreclosure sale of a Unit, a deed in lieu of foreclosure or other remedy elected by the mortgagee, the owner of such Unit prior to the foreclosure sale or deed in lieu of foreclosure shall remain liable for the payment of all unpaid Common Charges, Special Assessments and other assessments, which accrued prior to such sale.

6.2.6 A purchaser of a Unit shall be liable for the payment of Common Charges, any Special Assessments and any other assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or these Condominium By-Laws (including, without limitation, Section 6.1.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the Building Systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Residential Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these Condominium By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential Section By-Laws;

(b) in or of and exclusively relating to a Unit and/or its appurtenant Limited Common Elements (but excluding any General Common Elements that may be included therein, as and to the extent provided in these Condominium By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense; and

(c) in or of the General Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these Condominium By-Laws.

6.3.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of: (i) the Residential Board or its Occupants or Permittees (including, for the purposes of this Section, the Residential Unit Owners), the Resulting Cost shall be borne by the Residential Board as an obligation of such Board (but the Residential Board may for its own purposes allocate such cost to one or more Residential Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Residential Section By-Laws); or (ii) any Commercial Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Commercial Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Residential Section By-Laws actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows and Exterior Façade. The washing and cleaning of: (1) (i) interior glass surfaces of the exterior windows of the Commercial Units, the exterior of the windows on the Ground Floor and the storefront of the Retail Unit shall be the responsibility of such respective Commercial Unit Owner or the Condominium Board, and (ii) the interior glass surfaces of the Residential Section shall be the responsibility of each Residential Unit Owner with respect to its own Unit or appurtenant Residential Limited Common Element, and the responsibility of the Residential Board with respect to any Residential Common Element that has exterior glass surfaces); and (2) the exterior façade surfaces, windows, stone louvers and mechanical fins of the Building shall be the responsibility of the Condominium Board utilizing the window washing rig, with the cost of such washing and cleaning activities to be allocated to the respective Unit Owner(s) (or the Residential Board, as applicable) as to whose Unit(s) (or Limited Common(s), as applicable) such surfaces abut. All windows shall be cleaned as often as reasonably necessary, as determined by the Condominium Board, but no less than twice (2) per calendar year. The Condominium Board may from time to time enforce the responsibility of Unit Owners (or the Residential Board) to wash and clean the surfaces of windows and other façade components as aforesaid.

(c) Repair or Replacement of Windows and Façade Components. Any repair or replacement of exterior windows and other façade components in the Building, because of breakage or otherwise, shall be made by the Condominium Board and charged to the

General Common Charge Obligors as a General Common Expense allocated among the Unit Owners in the same manner as the expense for window and other façade component cleaning as set forth in subsection 6.3.2(b), unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of windows and other façade components shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.3.2(a) above.

(d) Hotel Unit Terrace and Fitness Unit Terrace. Subject to the foregoing terms of this Section 6.3.2 and Article 8 of these Condominium By-Laws and Article 15 of the Declaration, all operations (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any terrace (*e.g.,* Fitness Unit terrace or Hotel Unit terrace), shall be made by the applicable Unit Owner(s) having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board, such approval not to apply to the painting and decorating of the Fitness Unit terrace or Hotel Unit terrace. Subject to Sections 6.3.2(a) and Article 8 hereof, any structural or extraordinary Repairs or Alterations of or to such category of Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense and allocated as shown on the Expense Allocation Schedule. Additional requirements regarding the maintenance and Repair of terraces, if any, appurtenant to the Residential Units and the Residential Section Terrace are addressed in the Residential Section By-Laws.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if the Developer exercises its right under Article 15.16 of the Declaration to install and erect a Roof Telecom Platform, antennae or similar equipment, which shall be the property of the Developer (or its lessees), then the maintenance and Repair of any such item, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by Developer (or its lessees).

(f) Sidewalks and Street. The Condominium Board shall be responsible for the maintenance of the sidewalks and streets adjacent to any portion of the Building subject to reimbursement from the Unit Owners as set forth on the Expense Allocation Schedule.

(g) Garbage Removal. Each Unit Owner (or the Residential Board, on behalf of the Residential Unit Owners) shall make its own arrangements for removal of garbage from the Units (or Residential Section).

(h) Dumpsters. Any dumpsters required during Alterations or other construction of any Unit (other than the initial fit out thereof) shall be placed in areas under the control of the applicable Unit (unless agreed otherwise by the Unit Owners).

(i) Generator. Costs for initial fuel and for repair of the generator shall be allocated and billed by the Condominium Board to the Unit Owners or the Residential Board, as applicable, as set forth on the Expense Allocation Schedule.

(j) Site Specific Easements.

(i) Each Unit Owner that has exclusive rights to a Site Specific Easement shall be responsible, at its sole cost and expense, for the Repair and maintenance of the same subject to the provisions of the Annex. Should any Unit Owner fail to so Repair and maintain the same, the Condominium Board may perform the same and bill the Unit Owner (or Residential Board) for the cost thereof as part of General Common Charges.

(ii) The Condominium Board shall be responsible for the Repair and maintenance of all Site Specific Easements as to which no Unit Owner has exclusive rights, and the cost thereof shall be allocated among such Unit Owners, as a General Common Expense, in the manner set forth in Section 15.12 of the Declaration or as otherwise set forth in the Expense Allocation Schedule.

(k) ERY FAPOA Declaration. Costs incurred by the Condominium Board under the ERY FAPOA Declaration (including, without limitation, Association Charges and Special Assessments, as therein defined) shall be allocated and billed by the Condominium Board to and shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests, except as otherwise specifically set forth in the Expense Allocation Schedule.

(l) Master Declaration. Costs incurred by the Condominium Board under the Master Declaration shall be allocated and billed by the Condominium Board to the Unit Owners in accordance with the Expense Allocation Schedule.

(m) Security. The Condominium Board shall provide security on a Building-wide basis for the common areas of the Building (including, without limitation, for the Roofs and "back of house" areas), and the cost thereof shall be a General Common Expense borne by the General Common Charge Obligors as set forth on the Expense Allocation Schedule. The Residential Board shall be responsible for providing security for the Residential Section, including the service elevators constituting a Residential Common Element. If any Commercial Unit Owner or the Residential Board requires additional security services, it shall so notify the Condominium Board in writing, and the cost thereof shall be borne entirely by such Commercial Unit Owner or the Residential Board, as the case may be. Without limiting the obligations of the Commercial Unit Owner under Section 8.8(e) of the Declaration, each of the Commercial Units shall adopt security protocols from time to time with respect to security of its Unit in accordance with the Project Standards. Subject to the provisions of Section 14.3 of the Declaration, the Condominium Board shall adopt reasonable rules and regulations with respect to security of common areas of the Building, provided that no such rules and regulations shall interfere with free access to the Retail Unit, the Fitness Unit or the Hotel Unit or any common areas to which the Retail Unit, the Fitness Unit or the Hotel Unit or any of their Permittees have access.

(n) Scaffolding. Subject to the provisions of Section 15.22 and Article 27 of the Declaration, unless required pursuant to any applicable Laws or in connection with performing Emergency repairs or in accordance with good construction practice it is necessary to protect persons or property, the Condominium Board, the Residential Board and any Commercial Unit Owner shall use reasonable efforts to avoid the erection of scaffolding, provided, however, in the event that pursuant to applicable Laws or in connection with performing Emergency repairs or in accordance with good construction practice it is necessary or appropriate to protect persons or property to erect scaffolding, the Condominium Board, the Residential Board or any Commercial Unit Owner may do so subject to the provisions of this Section 6.3.2(n) and the other applicable provisions of the Condominium Documents. The performing Board or Unit Owner shall use commercially reasonable efforts to avoid erecting such scaffolding and/or sidewalk bridge in a manner which would obstruct any exterior signage of any Commercial Unit Owner (or its Occupants) or Board, except in the event of an Emergency or otherwise required by applicable Laws. In the event that the scaffolding and/or sidewalk bridge obstructs any such exterior signage, if permitted by applicable Laws, the performing Board or Commercial Unit Owner shall permit the affected Board or Commercial Unit Owner(s) (or its Occupants) to place the name of its business or similar signage on the exterior of such scaffolding in a manner that conforms with the Project Standards and Schedule C to the Declaration. No scaffolding and/or sidewalk bridge, except as required by applicable Law, shall interfere with access to any Unit and the Condominium Board, the Residential Board or Commercial Unit Owner erecting such scaffolding and/or sidewalk bridge shall make commercially reasonable efforts to minimize inconvenience and disruption to any Unit Owner and its Occupants and Permittees. If scaffolding is constructed directly in front of a storefront of the Retail Unit, the Fitness Unit or the Hotel Unit that is located on the Ground Floor of the Building, such scaffolding shall be double-height if permitted by applicable Laws.

6.3.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof (and, with respect to Site Specific Easements, as required by the Annex) as if the references therein to Alterations were references to maintenance and Repairs. In the event that any Repairs to be made by any Unit Owner or Board would affect the structure of the Building (including, without limitation, any of the General Common Elements) or the Building Systems, the same shall be made in accordance with the then-current plans and specifications for the Building which shall be made available by the Condominium Board at no cost, except that if the Unit Owner or Board making such Repairs desires to make changes from such then-current plans and specifications in respect of the structures of the Building or the Building Systems, such changes shall constitute Alterations to be made subject to the provisions of Article 8 hereof (and, in the case of a Residential Unit Owner, the provisions of the Residential Section By-Laws).

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof), the Limited Common Elements and the General Common Elements shall be kept and maintained in accordance with the Project Standards, as appropriate for such portion of the Building, and otherwise in good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are

necessary in connection therewith and to ensure that such Unit, Limited Common Element and General Common Element meets or exceeds such standards.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.4, a "Utility Service Area" means any particular Unit or Common Element (e.g., the Residential Common Elements) benefiting from a certain Utility. Except as otherwise set forth in these Condominium By-Laws or the Residential Section By-Laws, costs of utility distribution, including equipment maintenance, replacement costs and amortization of the costs of the equipment (if applicable), but excluding usage (as described below) shall be allocated to the respective General Common Charge Obligors based on connected load, usage or Common Interest, depending on the nature of the utility service in question. Costs of submetering, including installation, repair, maintenance and replacement of submetering, shall be borne by the benefiting Commercial Unit Owner or the Residential Board (and further allocated to the Residential Unit Owners by Residential Common Interest), unless otherwise set forth in the Electric Service Supply Agreement, Thermal Energy Supply Agreement or other agreement for the provision of utilities or related utilities services. Utility charges billed by or for the Condominium Board or the Residential Board to the Unit Owners shall be payable as, and the Condominium Board, Residential Board and/or Electric Service Supplier, as applicable, shall have all rights and remedies in the event of non-payment as apply to non-payment of, Common Charges.

6.4.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other public or private utility company/ies or supplier(s) designated by the Condominium Board and will be measured through one direct electric meter which shall be a General Common Element and then submetered to the extent practicable for each Unit, the General Common Elements and Limited Common Elements, or if usage cannot reasonably be metered or submetered, the allocation of usage and expenses shall be determined by a calculation performed by a qualified engineering consultant (or by design load), by Common Interest percentage or other agreed upon method. The Condominium Board shall contract (or be assigned a contract) with an entity (including the Electric Service Supply Agreement, which will be assigned to the Condominium Board as described in Section 2.16.2 above with an Affiliate of Residential Sponsor) to (i) procure, arrange, maintain, repair the electricity supply and related utility services for all or a portion of the Building, and (ii) authorize Electric Service Supplier the powers to serve and act as agent for the Condominium Board, including, but not limited to, the power to read submeters, bill and collect payments from the Unit Owners, the Condominium Board and the Residential Board directly for services described in this Section 6.4.1(a), enforce collection against a defaulting Unit Owner for services described in this Section 6.4.1(a), exercise all remedies under the Electric Service Supply Agreement, to pay, settle or compromise bills and claims with respect to the Unit Owners and the Residential Board in connection with services described in this Section 6.4.1(a), and to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in this Section 6.4.1(a); provided, that if such entity is an Affiliate of Residential Sponsor the rates and other charges for such electric supply and related utility services shall be no greater than the rates and other charges that would have

been payable to Con Ed if the Condominium Board were purchasing full service direct meter service for the Building from such provider directly. The terms and conditions of any such agreement (including the Electric Service Supply Agreement) with respect to rates, supply terms, billing, enforcement and otherwise shall apply for all or such portion of the Building receiving such electricity supply and related utility services. Electricity service for each Commercial Unit will be submetered and billed directly by Electric Service Supplier to each Commercial Unit Owner. Electricity service for each Residential Unit will be submetered and billed directly by Electric Service Supplier to each Residential Unit Owner. Charges for usage by General Common Elements and for electrical loads on the common mechanical floors (unless otherwise measured and submetered to a particular Unit or Section as set forth above) shall be allocated among the General Common Charge Obligors by their respective Common Interest and paid by the Condominium Board to Electric Service Supplier. Charges for usage by Residential Common Elements shall be allocated to the Residential Unit Owners by Residential Common Interest and such charges shall be paid by the Residential Board to Electric Service Supplier. In connection with the Electric Service Supply Agreement, all such submeters shall be installed by Developer, maintained and repaired by the Electric Service Supplier, and replaced by the Condominium Board, all at the sole cost and expense of the benefitting Unit Owner(s).

6.4.2 Gas.

(a) General. Gas for the Building will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Each General Common Charge Obligor having or arranging to have gas service supplied and metered directly to all or any portion of its Utility Service Area shall pay the cost of such gas service directly to the applicable utility company or supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct gas service. Costs of gas (e.g., for heating, domestic heated water, fire places and cooking) for the entire Residential Section shall be paid by the Residential Board to the applicable utility company or supplier and allocated to the Residential Units by Residential Common Interest.

6.4.3 Domestic Water; Sewer Rents.

(a) General. Domestic water and sewer services for the Building will be supplied to all portions of the Building for the benefit of the applicable Unit Owner or Board, will be sub-metered or allocated by the Condominium Board based upon the estimated usage by, or benefit to, each Utility Service Area or by Common Interest; and each Commercial Unit Owner or the Residential Board, as applicable, shall be required to make payment for such service and metering costs to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility). Costs for water and sewer for the Residential Section shall be paid by the Residential Board and allocated to the Residential Units by Residential Common Interest.

6.4.4 Chilled Water and Condenser Water.

(a) Commercial Units. The Condominium Board will be assigned and/or have the right to contract with an entity (including the Thermal Energy Supply

Agreement described in Section 2.16.2 above with an Affiliate of Residential Sponsor) to furnish and/or arrange for the thermal energy supply and utility services described in this Section 6.4.4(a) and Section 6.4.4(b) below. Chilled water to the Commercial Units shall be provided through the Auxiliary System in accordance with the Thermal Energy Supply Agreement and at the rates set forth therein. Usage of the Auxiliary System by the Retail Unit, Fitness Unit, Office Unit and Hotel Unit shall be submetered, and the Retail Unit Owner, Fitness Unit Owner, Office Unit Owner and Hotel Unit Owner shall pay the cost thereof as General Common Charges to the Condominium Board who shall pay the same to Thermal Energy Supplier, in accordance with the provisions of the Thermal Energy Supply Agreement.

(b) Residential Common Elements Below Floor 39. Chilled water to the Residential Common Elements below Floor 39 shall be provided through the Auxiliary System, submetered or if usage cannot reasonably be submetered, the allocation of usage and expenses shall be determined by a calculation performed by a qualified engineering consultant (or by design load), and the Residential Board shall pay the costs thereof directly to the Condominium Board who shall pay the same to Thermal Energy Supplier, in accordance with the provisions of the Thermal Energy Supply Agreement. The costs associated therewith shall then be allocated to the Residential Unit Owners by Residential Common Interest.

(c) Residential Section. Chilled water and condenser water (for air conditioning) to the Residential Units and Residential Common Elements above Floor 39 shall be provided through a separate chiller plant and cooling tower which shall each be a Residential Common Element. Costs for such chilled water and condenser water, including, but not limited to, the maintenance, repair and replacement of the chiller plant and cooling tower, to the Residential Units and Residential Common Elements above Floor 39 shall be allocated by Residential Common Interest.

(d) General Common Elements Below Floor 39. Chilled water to the General Common Elements below Floor 39, if any, shall be provided through the Auxiliary System, submetered, and the Condominium Board shall pay the costs thereof directly to the Thermal Energy Supplier. The costs associated therewith shall then be allocated to the General Common Charge Obligors by Common Interest.

6.4.5 Heated Water.

(a) Residential Section. Heated water to the Residential Section (excluding those portions of the Residential Common Elements located below Floor 39 of the Building as described in Section 6.4.5(b) below) shall be provided by the Residential Board pursuant to separate boiler and heated water system, which shall be a Residential Common Element, and the Residential Board shall be responsible for all costs associated therewith. Costs shall be allocated to the Residential Units by Residential Common Interest.

(b) Commercial Units, General Common Elements and Limited Common Elements Below Floor 39. The Condominium Board will be assigned and/or have the right to contract with an entity (including the Thermal Energy Supply Agreement described in Section 2.16.2 above with an Affiliate of Residential Sponsor) to furnish and/or arrange for the thermal energy supply and utility services described in this Section 6.4.5(b). Heated water for

the Commercial Units and the Common Elements located below and on Floor 39 of the Building will be provided exclusively by equipment located in the Tower A/B Retail Unit which will be owned by the Tower A/B Retail Unit Owner and operated by the Tower A/B Retail Unit Owner or its licensee or designee (the "Auxiliary System"). Usage of the Auxiliary System shall be submetered or if usage cannot reasonably be metered or submetered, the allocation of usage and expenses shall be determined by a calculation performed by a qualified engineering consultant (or by design load), and the cost thereof shall be paid by the Condominium Board directly to Thermal Energy Supplier and allocated among the General Common Charge Obligors based on usage, except costs for consumption by the Common Elements shall be allocated amongst the Unit Owners based on Common Interest (with respect to the General Common Elements) or amongst the Residential Unit Owners based on Residential Common Interest (with respect to the Limited Common Elements), in accordance with the provisions of the Thermal Energy Supply Agreement. Amounts paid by the Residential Board will be allocated among the Residential Unit Owners on the basis of Residential Common Interest.

6.4.6 Technology. The Building will contain certain Dedicated Technology Equipment and Shared Technology Equipment, all of which shall constitute General Common Elements. The Dedicated Technology Equipment and the Shared Technology Equipment will be connected to the Technology System, which will be operated by the FAS Open Space Parcel Owner or its licensee or designee, though easements provided for in the Annex. Unit Owners, the Condominium Board, and the Residential Board may enter into direct agreements with the operator of the Technology System for technology services from the Technology System, and shall pay the costs thereof directly to the operator.

6.4.7 Utilities for Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, hot water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common Expense as set forth on the Expense Allocation Schedule or otherwise among the Units or Residential Units, as appropriate, on the basis of Common Interest or Residential Common Interest, as applicable.

6.4.8 Utility Costs Payable as Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.4.9 Meter Readings.

(a) To the extent not provided for in the Electric Service Supply Agreement and Thermal Energy Supply Agreement, the Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.4.10 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants or Residential Unit Owners (as to the Residential Board), as the case may be, with respect thereto. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

6.5 Cooperation. All Commercial Unit Owners and Boards shall cause their respective employees, and the employees of their respective managing agents, in the event of an Emergency, to assist the employees of whichever of the Boards or a Commercial Unit Owner is responsible for making appropriate Repairs or implementing necessary safety measures.

ARTICLE 7

REAL ESTATE TAXES AND PILOT; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 Until the Units are separately assessed and billed for real estate tax purposes or for Payments-In-Lieu of Real Property Taxes ("PILOT"), as applicable, the Condominium Board will pay all real estate taxes and/or PILOT with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of their respective Common Interests. The General Common Charge Obligors shall be responsible and shall pay the Condominium Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were General Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes or PILOT. Such taxes or PILOT will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit.

7.1.2 Until the Residential Units are separately assessed and billed for real estate tax or PILOT purposes, the Residential Board will pay all real estate taxes and PILOT with respect to the Residential Section to the Department of Finance of The City of New York (or directly to the Condominium Board if and to the extent it has paid such taxes or PILOT) and allocate the cost thereof (and all refunds thereof) among the Residential Units in accordance with respective Residential Common Interests, provided that if the aggregate real estate tax or PILOT bill for the Residential Section reflects an exemption of any Unit or Units from such taxation, then the allocation shall reflect such exemption. The Residential Unit Owners shall be responsible and shall pay the Residential Board for their respective allocated shares (determined

as aforesaid), which payments shall be payable as if the same were Residential Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes or PILOT. Such taxes or PILOT will be paid by the Residential Board in a timely manner so that no lien will be placed on the Residential Section or any Residential Unit.

7.1.3 A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes or PILOT assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Commercial Unit Owners shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Unit Owner, and provided such Unit Owner indemnifies the Condominium Board, the other Unit Owners and MTA in its capacity as Declarant from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board and MTA in its capacity as Declarant from all Costs resulting from such proceedings. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential Section By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations and/or Repairs to Units.

8.1.1 Approvals Required.

(a) General. Except as may otherwise be provided in this Section 8.1, each Unit Owner shall have the right to make or perform (which terms, for the purposes of this Section 8.1, shall also include permit, cause and suffer) Alterations and/or Repairs in or to all or any portion of its Unit, and, subject to Sections 6.6 and 6.7 of the Residential Section By-Laws, each Residential Unit Owner shall have the right to make or perform Alterations and/or Repairs in or to its appurtenant Residential Limited Common Elements, and the Residential Board shall have the right to make or perform Alterations and/or Repairs in or to all or any portion of the Residential Common Elements and/or Residential Limited Common Elements, in each case,

without the vote or consent of any Board or any other Unit Owner, unless such Alterations and/or Repairs adversely impact, to more than a *de minimis* extent, another Unit, the General Common Elements or any Limited Common Elements, or shall otherwise affect the structure, façade (other than Alterations and/or Repairs to interior storefronts in the Retail Unit, interior storefronts in the Fitness Unit or exterior storefronts on Floor 5 of the Fitness Unit, which shall not, in each case, require the approval of the Condominium Board or the Residential Board) and/or Building Systems (or access to any of the foregoing) and/or improvements on and/or within such other Unit or the General Common Elements or Limited Common Elements, or which would increase insurance premiums or maintenance costs for any other Unit or Common Element. Every such Alteration and/or Repair, throughout its performance and upon completion, shall at all times be subject to and in compliance with the Underlying Agreements, all applicable Laws, Project Standards, and (other than by Declarant or its designee or Residential Sponsor or its designee(s) as the owner of Unsold Residential Units) any other applicable provision of this Article and the Condominium Documents. The determination as to whether consent to any Alteration and/or Repair is required shall be made by the Condominium Board with respect to its affecting the General Common Elements or the Units, and the Residential Board with respect to its affecting the Residential Common Elements or the Residential Limited Common Elements. In connection therewith, the Unit Owner or Board performing any Alterations and/or Repairs shall provide the Condominium Board and/or the Residential Board (as applicable) prior written notice of any intended Alterations and/or Repairs together with any plans and specifications therefor and/or a reasonably detailed description thereof, which the Condominium Board and/or Residential Board (as applicable) will review and advise the Board and/or Unit Owner (as applicable) if consent is required pursuant to this Section 8.1.1(a) (in which case Section 8.1.3 of these Condominium By-Laws shall apply). Notwithstanding the foregoing, any Decorative Alteration to a Unit that is (i) wholly located within such Unit Owner's Unit and (ii) not visible from the exterior of the Unit shall not require notice to or the approval or the Condominium Board or the Residential Board (subject to Article 6 of the Residential Section By-Laws with respect to Alterations and/or Repairs by a Residential Unit Owner).

(b) Consent from Affected Unit Owners. In the event that any Alteration and/or Repair (whether performed by a Unit Owner or the Residential Board) is reasonably expected to adversely impact, by more than a *de minimis* extent, any Commercial Unit Owner, its Commercial Unit (including, without limitation, any Equipment located exclusively in and/or solely serving such Commercial Unit) and/or improvements on and/or within such other Commercial Unit, as applicable, the prior written approval of the affected Commercial Unit Owner shall be required. Such approval of any Commercial Unit Owner may not be unreasonably withheld, conditioned or delayed, provided that in all events a party shall be deemed reasonable in withholding its consent or approval of any Alterations or Repairs if the same is reasonably anticipated to have more than a *de minimis* adverse effect on such Commercial Unit Owner. Any dispute with respect to whether such consent is required shall be resolved by Arbitration in accordance with the provisions of Article 14 hereof.

(c) Consent from Affected Boards. In the event that any Alteration and/or Repair (whether performed by a Unit Owner or a Board) would, adversely impact, to more than a *de minimis* extent, any General Common Elements or the Residential Section, as applicable, or shall otherwise affect the structure, façade (other than Alterations and/or Repairs

to interior storefronts in the Retail Unit, interior storefronts in the Fitness Unit or exterior storefronts on Floor 5 of the Fitness Unit, which, in each case, shall not require the approval of the Condominium Board or the Residential Board) and/or Building Systems (or access to any of the foregoing) and/or improvements on and/or within such General Common Elements or the Residential Section or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, as applicable, the prior written approval of the affected Board shall be required. Such approval of any Board so affected may not be unreasonably withheld, conditioned or delayed; provided, that (i) in all events such Board shall be deemed reasonable in withholding its consent or approval of any Alterations or Repairs if the same is reasonably anticipated to have more than a *de minimis* adverse effect on such party; and (ii) that the affected Board shall not withhold its consent in the event such adverse effect from such Alteration and/or Repair is purely financial (e.g., would increase insurance premiums or maintenance costs for any other Unit or Common Element) and the Unit Owner or Board proposing such Alteration and/or Repair shall pay, at its sole cost and expense, such increased costs. Any dispute with respect to whether such consent is required shall be resolved by Arbitration in accordance with the provisions of Article 14 hereof.

(d) Exceptions. Notwithstanding the foregoing, any Alteration and/or Repair of a Commercial Unit by Developer, an Original Owner or such Original Owner's designee shall not require the consent of the Boards or any other Unit Owner so long as such Alteration and/or Repair is made in compliance with applicable Laws and upon written notice to the Condominium Board or Residential Board, as applicable.

8.1.2 Approval of Plans. All requests for approval required with respect to a proposed Alteration and/or Repair shall include a written description of (a) the particular components of such Alteration and/or Repair, and/or the aspects of the performance of such Alteration and/or Repair, that cause the approval to be required, and (b) any encroachment onto General Common Elements, a Unit Owner's Unit or a Section that would result from such Alteration and/or Repair, and shall be accompanied by a set of the relevant plans and specifications for the proposed Alteration, which plans and specifications shall be subject to the review and approval of the Person(s) from whom or which approval is required under Section 8.1.1 hereof; provided, however, that if the Alteration is in the nature of a Repair and the Person proposing such Alteration utilizes either plans and specifications which were used for the original construction of the item being repaired or replaced or which were previously reviewed and approved by the Condominium Board or such other Person entitled to a right of approval in connection with a previous Alteration, the request for approval shall specifically so state and no further approval of such plans and specifications shall be required, to the extent that such Repair or Alteration does not exceed the scope of any such original or previously approved plans. In addition, any right of approval with respect to plans and specifications shall be limited to those portions or elements of the work reflected therein which give rise to the right of approval. (*By way of illustration only* and without constituting a substantive provision of these Condominium By-Laws, if a certain portion of a Unit's mechanical Equipment would be adversely affected by an Alteration and/or Repair proposed by another Unit Owner and, as a result, the Unit Owner of such affected Unit has a right of approval with respect to such Alteration and/or Repair, such right of approval shall be limited to only those elements of the proposed Alteration and/or Repair and the plans and specifications therefor giving rise to the threatened adverse effect.)

8.1.3 Approvals Given, Deemed Given, Denied or Conditioned. Any approval required pursuant to the foregoing provisions of this Section 8.1 shall be deemed given if not given or denied or conditioned within ten (10) Business Days after an initial request therefor and five (5) Business Days following receipt of a second request therefor accompanied by a copy of the initial request (and any supporting materials) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOUR APPROVAL OF THE ALTERATIONS AND/OR REPAIRS DESCRIBED HEREIN WHICH APPROVAL IS REQUIRED UNDER THE TERMS OF THE DECLARATION AND/OR CONDOMINIUM BY-LAWS AND/OR RESIDENTIAL SECTION BY-LAWS. YOUR FAILURE TO RESPOND WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL BE DEEMED TO CONSTITUTE YOUR APPROVAL OF SAME." Any denial or conditioning of approval with respect to an Alteration and/or Repair shall expressly state the grounds therefor in reasonable detail; and, to the extent the grounds relate to the proposed plans and specifications, the Person having such right of approval shall reasonably cooperate with the proponent of the Alteration and/or Repair in facilitating the revision of such plans and specifications so that the same may be rendered acceptable; and approvals of plans and specifications shall not be unreasonably withheld, conditioned or delayed.

8.1.4 Costs; Manner of Performing Alterations and Repairs.

(a) Subject to Articles 9 and 10 of the Declaration, all Alterations and/or Repairs made by (or on behalf of) a Unit Owner or a Board shall be performed:

(i) in accordance with approved plans and specifications, as and to the extent required;

(ii) at the sole cost and expense of the Person performing the Alterations and/or Repairs (including, without limitation, the reasonable costs of: (x) any necessary amendment of the Declaration and the Floor Plans, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and/or Repairs (copies of which shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations and/or Repairs, and with respect to which the Boards and the Unit Owners shall reasonably cooperate) and obtaining any amendment to the Certificate of Occupancy for such Unit or other portion of the Building, if necessary; and (z) any reasonable out-of-pocket architectural, engineering and legal fees incurred by the Person entitled to consent or to determine if consent is required in connection with reviewing and approving the submission for approval and plans and specifications and in monitoring such Unit Owner's compliance with the provisions of the Condominium Documents);

(iii) in compliance with the Condominium Documents (including, without limitation, the provisions thereof regarding the removal of mechanics' liens and violations), the Underlying Agreements (to the extent applicable to such Alteration and/or Repair and such Unit), all applicable Laws (including, without limitation, those regarding licensing of contractors), and all applicable Insurance Requirements;

(iv) in a manner so as to maintain Project Standards; and in a manner which will not unreasonably interfere with, or cause any labor disturbances or stoppages

in, the work of employees of the Condominium, any Unit Owner, the Boards, any Occupants or Permittees of any of the foregoing or any other contractors or subcontractors employed in the Building;

(v) using commercially reasonable efforts to minimize the extent and duration of any adverse effect of such performance on any other portion of the Building (or the use, occupancy or operation thereof);

(vi) diligently to completion;

(vii) in accordance with all safety measures as may be reasonably required by the Condominium Board (or Residential Board, as applicable) and/or its managing agent to protect the other Unit Owners and the Property from injury or damage caused by or resulting from the performance of the Alterations and/or Repairs by such Person; and

(viii) to the extent access to all or any portion of the General Common Elements, the Residential Section or a Commercial Unit will be required, in compliance with the Access Conduct Standards.

(b) In connection with any Alterations and/or Repairs, the performing Unit Owner or Board shall obtain all additional insurance required hereunder or as the Condominium Board shall reasonably require;

(c) In connection with any Alterations and/or Repairs performed by a Residential Unit Owner, the Condominium Board, the Residential Board or their respective managing agents reserves the right to impose supervisory fees on a Residential Unit Owner in connection with any Alterations and/or Repairs to such Residential Unit Owner's Residential Unit;

(d) If consent of the Condominium Board or the Residential Board is required for the applicable Alterations, Repairs or improvement, the Condominium Board or the Residential Board (as applicable) may require the posting of security by a Unit Owner other than an Original Owner or such Original Owner's designee, as determined in the Condominium Board's (or the Residential Board's, if applicable) reasonable discretion, for any Alterations and/or Repairs to be performed by a Unit Owner on or in its Unit which could reasonably be expected to affect another Unit, the General Common Elements or the Limited Common Elements or are expected to cost in excess of a threshold amount to be reasonably determined by the Condominium Board or the Residential Board (as applicable) from time to time;

(e) If a Unit Owner or Board is performing Alterations and/or Repairs, the other Unit Owners and Boards shall cooperate in all reasonable respects to locate appropriate staging areas for materials and equipment, provided the same do not materially interfere with access to or the normal operations of any other Unit. The Unit Owner or Board performing the Alterations and/or Repairs shall keep all affected areas outside its Unit or the Residential Section (e.g., the staging areas or adjacent sidewalks) or visible to the public in a clean, secure, safe and sightly manner. Promptly following completion of such Alterations and/or Repairs, the Unit Owner or Board performing the Alterations and/or Repairs shall restore any areas affected including those areas used as a staging area to a condition equal to or better

than that existing prior to the commencement of such Alterations and/or Repairs. Any damage to the Property resulting from the performance of any Alterations and/or Repairs shall be promptly repaired by the Unit Owner or Board performing such Alterations and/or Repairs at such Unit Owner's or Board's expense and to a condition equal to or better than that existing prior to the occurrence of the damage;

(f) None of the Condominium Board, the Residential Board, their respective managing agents, or any Unit Owner (other than the Unit Owner or the Residential Board making any Alterations and/or Repairs in or to its Unit and/or appurtenant Limited Common Elements, as the case may be) shall incur any liability, cost or expense: (i) in connection with the preparation, execution or submission by the proponent of the Alterations in question of any applications to any Governmental Authorities; (ii) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made by the proponent of the Alterations in question; (iii) to any Person or entity asserting any claim for personal injury or property damage arising from any Alterations made by the proponent of the Alterations in question; or (iv) arising out of the failure by the proponent of the Alterations in question to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these Condominium By-Laws, the Residential Section By-Laws, any applicable Rules and Regulations or the Underlying Agreements (to the extent applicable to such Unit, Common Element or Alteration) and the provisions of any applicable Laws or Insurance Requirements insofar as they relate to Alterations. A Unit Owner or the Residential Board making any Alteration or performing any other work described in this Section 8.1 (or pursuant to Articles 9 and 10 of the Declaration) shall indemnify and hold the Boards, their managing agents, MTA in its capacity as Declarant, and all other Unit Owners harmless from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.5 Any Unit Owner or Board performing an Alteration and/or Repair which has the potential to (x) create the risk of water damage, undue noise, odors, vibrations or similar damage or disruption to a Unit or any Common Elements, or (y) interfere with access to or disrupt or materially interfere with the ordinary course of business of any other Unit or any Common Elements, shall notify the affected Commercial Unit Owners, the Condominium Board, and, if the Residential Section shall be so adversely impacted to more than a *de minimis* extent, the Residential Board, of such potential risk, disruption or interference. Without limiting any of the approval rights of any Person as provided in Section 8.1.1 hereof, the performing Unit Owner or Board shall coordinate with any such affected Unit Owners or Boards as to minimize any damage, noise, odor, vibrations, or disruption or interference with access to and use and occupancy of the affected Unit(s) and/or Common Elements, and the performing Unit Owner agrees to use commercially reasonable efforts to minimize any damage, noise, odor, vibrations, or disruption or interference with access to and use and occupancy of the affected Unit(s) and/or Common Elements caused by such Alteration and/or Repair.

8.1.6 Governmental Applications. Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction for a permit to make a permitted Alteration in or to any Unit shall, if and to the extent required by applicable Laws or such department or Governmental Authority, be executed as soon as practicable by the Condominium Board, the Residential Board and/or any affected Commercial Unit Owner(s) to the extent such execution is necessary, provided that the Condominium Board, the Residential

Board and such Commercial Unit Owner(s) shall not thereby incur any liability, cost or expense in contravention of Section 8.1.4 hereof or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any Person having any claim for injury to person or damage to property arising therefrom. Nothing herein shall limit or restrict any Unit Owner or Board from signing, submitting and filing any such application which it is otherwise entitled to do hereunder.

8.1.7 Unsold Residential Units. Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all applicable Laws), however, the Residential Sponsor and its designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of an Unsold Residential Unit shall have the right, without the approval of any Board, to make any Alterations in or to its Unit, provided that Residential Sponsor or its designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8 and the applicable requirements of Article 9 of the Declaration.

8.1.8 Limitations Until a Permanent Certificate of Occupancy is Obtained. In addition to the requirements set forth above in this Section 8.1, until a permanent certificate of occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying the Condominium Board, the Residential Board and Residential Sponsor of the same in writing and complying with the reasonable requirements of the Residential Sponsor with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Residential Sponsor in an amount sufficient (in their reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Condominium Board, the Residential Board and Residential Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) The Residential Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Condominium Board, the Residential Board and Residential Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Condominium Board, the Residential Board, Residential Sponsor and MTA in its capacity as Declarant, harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Condominium Board, the Residential Board or Residential Sponsor due to any violation of a Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of the Condominium Board, the Residential Board or Residential Sponsor, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.9 Disputes. In the event there is Arbitration between any Unit Owner or Board, and another Unit Owner or Board, regarding any Alteration and/or Repair (including, without limitation, the determination of whether any work constitutes an Alteration and/or Repair subject to the approval of the applicable Person), such Alteration and/or Repair (excluding any component thereof that such Arbitration does not relate to) shall not be performed pending resolution of such Arbitration. During the period until such Unit Owner is permitted hereunder to resume its work, Residential Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the sole judgment of Residential Board or Residential Sponsor, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Residential Board or Residential Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Residential Board or Residential Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations and Repairs to Residential Section and Residential Units. Unless otherwise provided in the Residential Section By-Laws, the Residential Board shall have the exclusive right to make Alterations and/or Repairs to the Residential Common Elements and Residential Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations and/or Repairs to the Residential Units, the

Residential Common Elements and the Residential Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Residential Section By-Laws from time to time or as shall be imposed by the Residential Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Residential Unit Owner from the Condominium Board and/or a Unit Owner other than another Residential Unit Owner be obtained by the Residential Board on the Residential Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Residential Board with the agreement of the Residential Board. In addition, to the extent access to the General Common Elements will be required in connection with any such Alteration and/or Repair by a Residential Unit Owner or the Residential Board, the same shall be in compliance with the Access Conduct Standards.

8.3 [Intentionally Deleted].

8.4 Alterations and Repairs to General Common Elements.

8.4.1 Cost and Approval. Alterations and/or Repairs in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.4.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with applicable Laws, the Underlying Agreements, or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or the Residential Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby.

8.5 Subdivision and Combination of Commercial Units. Each of the Commercial Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit (including, without limitation, subdividing the Hotel Unit and establishing the resulting Units as additional Hotel Units or other new class of Unit (*e.g.*, fractional ownership)) subject to the provisions of all applicable Laws, the Declaration and these Condominium By-Laws.

8.6 Rights of Occupants and Permittees. With the consent of the applicable Unit Owner and upon notice of such consent by the applicable Unit Owner to the Condominium Board and/or Residential Board, as applicable, Occupants and/or Permittees of such Unit may exercise the rights provided in this Article 8 in the name of such Unit Owner, subject to the terms and conditions of the Condominium Documents.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS, COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Common Elements or Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential Section By-Laws, as applicable (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Common Elements or Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential Section By-Laws) or any Residential Unit owned by the Residential Section Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section 9.1, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released, bonded or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Residential Board if the same is the Lien-Causing Board) or (z) each of the Unit Owners and the Residential Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.1, the Residential Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Residential Board, any of the Residential Units, Residential Common Elements or Residential Limited Common Elements within the Residential Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-

Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners, Boards (and their Occupants) and MTA in its capacity as Declarant from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Residential Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or any Limited Common Elements over which it exercises exclusive control pursuant to the Declaration; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Common Elements or Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential Section By-Laws, as applicable (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Common Elements or Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential Section By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section 9.2, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the Residential Board or Unit Owner whose Unit or Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and/or bonded and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Residential Board if the same is the Violation-Causing Board), or (z) each of the Unit Owners and the Residential Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Residential Board being affected, the Residential Common Elements or Residential Limited Common Elements within the Residential Section, as applicable; or (ii) in the case of a Unit Owner that is affected, any of such

Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, (A) is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same or (B) is/are actually prevented from obtaining any consent, approval or permit by any Governmental Authority or actually delayed from conducting business in its Unit in the same manner it previously conducted business so long as such violation is the sole cause (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Violation-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners, Boards (and their Occupants) and MTA in its capacity as Declarant from and against any and all Costs arising out of or resulting from any contest proceeding undertaken pursuant to Section 9.3 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by a Residential Board or a Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all applicable Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit or Section, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such applicable Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any use of the other Unit(s) or any portion of any of the Common Elements or business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners, Boards (and their Occupants) and MTA in its capacity as Declarant from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Commercial Units), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board, each other Unit Owner (and the Occupants of each of the foregoing) and MTA in its capacity as Declarant from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its respective Unit, Section, Common Elements, Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures (collectively, the "Records"). In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid (collectively, the "General Common Expenses Record").

10.1.1 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Residential Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these Condominium By-Laws, the General Rules and Regulations, the Residential Section By-Laws and Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

10.3 Audits.

10.3.1 Right to Audit. In order to confirm the correctness of any Final Operating Statement, and/or in the event of any dispute with respect to General Common Charges, each General Common Charge Obligor (and their respective authorized representatives) shall have the right, from time to time but not more frequently than three (3) times in any one calendar year or twice with respect to any fiscal year, and upon reasonable notice, to inspect or audit (any such inspection or audit, an "Audit") the applicable Records and General Common Expense Records and to make extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form). Such notice shall specifically designate the year(s) for which such General Common Charge Obligor intends to Audit applicable Records and General Common Expense Records, which year(s) shall be limited to the six (6) full fiscal years immediately preceding the date of such inspection and any then elapsed portion of the then current fiscal year. Any General Common Charge Obligor making or causing to be made any Audit hereunder shall provide the Condominium Board with a copy of any written report of the results of such Audit within forty-five (45) days after the preparation thereof. Subject to Section 10.3.3 hereof, all costs of such Audit shall be borne by the party making or causing the Audit. In connection with any Audit covering a Final Operating Statement and/or General Common Charges relating to a particular fiscal year, the General Common Charge Obligor making or causing to be made such Audit, and its authorized representatives, shall have the right to inspect the Records and General Common Expense Records relating to all other fiscal years and to make extracts or copies thereof (including electronic copies of any such Records or General Common Expense Records that are kept in electronic form).

10.3.2 Adjustments of Payments; Time Period to Commence Arbitrations Relating to General Common Charges. In the event of any dispute with respect to the correctness of any Final Operating Statement, the accuracy of any General Common Charges (or Special Assessments or other charges or fees assessed by the Condominium Board) if the Condominium Board and the General Common Charge Obligor in question are unable to resolve such dispute within ninety (90) days after such General Common Charge Obligor shall have requested in writing to the Condominium Board an adjustment in respect of same, subject to Section 6.1.1 hereof, either the Condominium Board or such General Common Charge Obligor may submit such dispute to Arbitration in accordance with the provisions of Article 14 hereof; and unless such Arbitration is commenced by the disputing General Common Charge Obligor within one hundred eighty (180) days after first requesting such adjustment, the dispute will be deemed to have been resolved in favor of the Condominium Board. If such dispute is submitted to Arbitration and resolved in the favor of the disputing General Common Charge Obligor and there is determined to have been an overcharge by the Condominium Board, then the Condominium Board shall promptly reimburse such General Common Charge Obligor (or its authorized representatives) for any overpayment, together with interest thereon from the date paid at the Prime Rate. If such dispute is resolved in the Condominium Board's favor, and there is determined to have been an undercharge, then each General Common Charge Obligor, as appropriate, shall, within thirty (30) days after notice of such determination, pay the Condominium Board the amount of such underpayment together with interest thereon from the date(s) due at the Default Rate, with respect to the applicable amount payable hereunder. Upon the resolution (whether or not in Arbitration or otherwise) of any dispute with respect to an Final Operating Statement or particular General Common Charge, a General Common Charge Obligor having previously disputed same shall no longer have the right granted hereunder to dispute the

obligation for or the amount of such charges or to otherwise seek any adjustment with respect thereto. Notwithstanding anything set forth in this Section 10.3.2 to the contrary, a General Common Charge Obligor shall not be entitled to any adjustment or credit in its General Common Charges or in respect of an Final Operating Statement to the extent any overpayment or overcharge is ascertained, directly or indirectly, as a result of the work of any Person retained or employed by or on behalf of such General Common Charge Obligor on a contingency or recovery or similar basis, if such Person's principal business is performing professional services on a contingency or recovery or similar basis.

10.3.3 Expenses. The cost of any Audit performed by or at the request of a General Common Charge Obligor pursuant to Section 10.3.1 hereof, and all of the Condominium Board's and such General Common Charge Obligor's legal and other professional fees and expenses in connection with a dispute as described in Section 10.3.2 hereof, shall be borne solely by such General Common Charge Obligor; provided, however that if any such dispute is resolved in favor of the General Common Charge Obligor and it is determined that the Condominium Board's determination of General Common Charges for such General Common Charge Obligor for the fiscal year in question were overstated by more than five percent (5%), the Condominium Board shall pay its own legal and other professional fees and expenses incurred in connection therewith and the cost of any applicable audit performed by or at the request of a General Common Charge Obligor (such costs not to exceed the amount of any such overcharge found).

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain the following insurance with respect to the General Common Elements (excluding any foundations, footings and underground utilities), and to the extent that the Condominium Board is responsible for Repair or reconstruction of the same, the structure of any terrace (including, but not limited to any parapets and/or glass) (the Condominium Board Insured Property"):

11.1.1 Insurance against loss customarily included in so-called Special Causes of Loss or the equivalent insurance written with replacement cost basis of the Condominium Board Insured Property. Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, from time to time, are or would be reasonably and customarily insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $25,000,000), insuring the Condominium Board Insured Property. Such insurance shall cover the interests of the Condominium, the Residential Board, all Unit Owners and Declarant Net Lessees thereof, all Permitted Residential Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss

property insurance shall also provide coverage for (A) mold (which may be insured on a separate pollution legal liability policy), (B) terrorism (subject to its availability at commercially reasonable rates), (C) flood (including sewer backup), having a sublimit of $25,000,000 per occurrence and in the annual aggregate, and (D) earth movement, having a sublimit of 25,000,000 per occurrence and in the annual aggregate. The amount of such Special Causes of Loss or its equivalent insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the Condominium Board Insured Property (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, but in no event less than $50,000,000 for each coverage. Each such insurance policy shall contain a waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall be subject to deductibles not to exceed $250,000. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings or personal property within any Unit. The parties insured under such Special Causes of Loss or its equivalent insurance required under this Section 11.1.1 hereby waive all rights against each other and any of their respective agents, consultants and employees, each of the other, as to claims and damages to the extent covered by such available insurance.

11.1.2 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with a limit no less than twenty percent (20%) of the Building's Special Causes of Loss policy required under Section 11.1.1 above, covering the Condominium Board Insured Property, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine but in no event less than $10,000,000 each occurrence and in the aggregate separately from each coverage, and covering the interests of the Condominium, the Residential Board and all Unit Owners and Declarant Net Lessees thereof, and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. The parties insured under such Comprehensive Boiler and Machinery coverage required under this Section 11.1.2 hereby waive all rights against each other and any of their respective agents, consultants and employees, each of the other, as to claims and damages to the extent covered by such available insurance.

11.1.3 Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis and the respective Unit Owner or management company shall be responsible for purchasing Workers' Compensation insurance for its employees).

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium with limits of not less than $5,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building.

11.1.5 Directors' and Officers' Liability insurance with respect to the Condominium Board with limits of no less than $2,000,000.

11.1.6 Commercial General Liability policy of insurance written on a current ISO CG 001 occurrence form or equivalent liability coverage, including, coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate, per location. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusions, (thereby covering, to the maximum extent permitted by applicable Laws and in accordance with the policy terms and conditions, obligations to indemnify the holder of any mortgage covering the General Common Elements). The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the managing agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured on such Commercial General Liability policy;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Residential Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of the Residential Board arising from occurrences within or about the Residential Section; and

(c) Each of the Unit Owners and Declarant Net Lessees thereof, together with their subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Registered Mortgagees or Permitted Residential Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability or negligence of a Unit Owner or Declarant Net Lessee arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.1.8 Umbrella or Excess liability insurance following form to the Employer's Liability, Automobile Liability, and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time,

may determine. All entities required to be added as additional insureds on the Commercial General Liability insurance policy shall also be added as additional insureds on the Umbrella or Excess liability policy on a primary and non-contributory basis.

11.1.9 At all times prior to completion of the Building, in accordance with the Construction Loan Documents:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause Developer to carry, Special Causes of Loss "Builder's Risk" insurance in such amount as any Construction Lender shall require but in no event less than the completed value of the foundation and then once vertical construction begins one hundred percent (100%) of the replacement cost value of the completed Building (including, without limitation, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such insurance shall cover the interests of the Condominium Board, the Residential Board, all Unit Owners and Declarant Net Lessees thereof, all Permitted Residential Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or the Developer or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to by insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than twelve (12) months commencing from the date the Building was to be completed as agreed to by the holder of the mortgage on the General Common Elements, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable Laws and codes in an amount not less than $25,000,000; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $5,000,000).

(b) The Condominium Board (or the Developer) shall cause the construction manager responsible for the completion of the Building (the "Construction Manager") to obtain and maintain the following insurance:

(i) Commercial General Liability coverage written on a current ISO CG 001 occurrence form or equivalent, including, without limitation, coverage for damages because of bodily injury, property damage, personal and advertising injury, and products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided. Such insurance shall have annual limits of not less than $100,000,000 in limits per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or the Developer) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Developer, as the case may be) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $5,000,000 per occurrence and shall include the Condominium Board, the Developer, and the holder of any mortgage on the Building or portion thereof as additional insureds. In the event the Construction Manager, or any trade contractors (including their respective subcontractors of all tiers) maintain limits greater than set forth herein, the Condominium Board (or the Owner of the Building) and the then currently listed additional insureds shall be included therein as an additional insureds to the fullest extent of all such insurance in accordance with all terms and provisions herein.

(ii) Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws and Employer's Liability coverage with limits of not less than $1,000,000 per bodily injury/disease, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis and the respective Unit Owner or management company shall be responsible for purchasing Workers' Compensation insurance for its employees).

(iii) Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

(c) In lieu of the insurance described in Sections 11.1.3, 11.1.6, 11.1.7, 11.1.8 and 11.1.9(b) hereof, the Condominium Board (or the Developer) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building. Such Wrap-up or Owner Controlled Insurance Program shall have liability limits of not less than $100,000,000.

11.1.10 The Condominium Board:

(a) For so long as the Terrorism Risk Insurance program Reauthorization Act of 2015 or its equivalent is still in effect, the Condominium Board may obtain terrorism coverage written by a non-rated captive insurer.

11.1.11 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.11, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the Condominium Board Insured Property, except as otherwise noted herein. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.1.12 The Condominium Board shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, and (ii) so long as the Construction Loan Mortgage remains in effect as to any Unit, the Construction Loan Documents and the Construction Loan Mortgage.

11.2 Commercial Unit Owner's Insurance Requirements. Each of the Commercial Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may reasonably determine (in a non-discriminatory and uniformly applied manner):

11.2.1 Commercial General (Public) Liability insurance written on a current ISO CG 001 occurrence form or equivalent liability coverage, including coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusion. The Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested by the Boards shall be included as additional insured(s).

11.2.2 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.2.3 Umbrella or Excess liability insurance following form to the Automobile Liability and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $25,000,000 per occurrence and annual aggregate per location. All entities required to be added as additional insureds on the Commercial General Liability insurance policy

shall also be added as additional insureds on the Umbrella or Excess liability policy on a primary and non-contributory basis.

11.2.4 Insurance against loss customarily included in so-called Special Causes of Loss property insurance in an amount equal to the replacement cost of such Unit Owner's property. Such insurance shall include Comprehensive Boiler & Machinery coverage, on a replacement cost basis. Such insurance shall cover the interests of the Unit Owner or Declarant Net Lessee and its Registered Mortgagee in the applicable Unit (including the Limited Common Elements appurtenant thereto), as their respective interests may appear including the full replacement cost of any improvements and betterments made to the Unit, and otherwise provide coverage in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.12.7 below.

11.2.5 Business Income and/or Rental Income on "Actual Loss Sustained" forms in amounts necessary to rebuild the applicable Unit using due diligence and containing an extended period of indemnity endorsement which provides that after the physical loss to improvements and personal property has been repaired, the continued loss of income will be insured for one hundred eighty (180) days, notwithstanding that the policy may expire prior to the end of such period.

11.2.6 Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Each Commercial Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.2.7 If the applicable Commercial Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other Liquor Legal Liability insurance required in connection therewith. Such coverage shall have limits of no less than $5,000,000 each occurrence and in the aggregate.

11.2.8 Each such Unit Owner shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, (ii) if a Declarant Net Lease is in effect as to its Unit, the requirements of the Declarant Net Lease, and (iii) so long as the Construction Loan Mortgage remains in effect as to its Unit, the Construction Loan Documents and the Construction Loan Mortgage.

11.3 Residential Unit Owner's Insurance Requirements. Each Residential Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Residential Board, from time to time, may reasonably determine (in a non-discriminatory and uniformly applied manner):

11.3.1 Liability insurance, with a limit of not less than $300,000 per occurrence, and an Umbrella Liability Policy with limits of not less than $3,000,000 per occurrence and annual aggregate per location, and property insurance providing full replacement cost coverage for the Residential Unit Owner's Unit and any fixtures, improvements, furnishings or personal

property within the Residential Unit, insuring the interests of the Residential Unit Owner and its Permitted Residential Mortgagee in the applicable Residential Unit as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured.

11.4 Residential Board's Insurance Requirements. The Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance with respect to the Residential Section, the Residential Common Elements and the Residential Limited Common Elements (the "Residential Board Insured Property") in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may reasonably determine (in a non-discriminatory and uniformly applied manner):

11.4.1 Commercial General Liability policy of insurance written on a current ISO CG 001 occurrence form or equivalent liability including coverage for damages because of bodily injury, property damage, personal and advertising injury, and products-completed operations. This insurance shall have annual limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate. This insurance shall further: (A) contain a "Notice and Knowledge of Occurrence, Unintentional Errors and Omissions" endorsement; (B) contain no exclusions or limitations for elevators or escalators if such terms are commercially available; (C) contain, if such terms are commercial available, no exclusions for suits amongst insureds (i.e., no "Cross Liability" exclusion); (D) contain a provision extending coverage to independent contractors of the insured(s); and (E) contain no modification of the insured contract exception to the contractual liability exclusion. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis.

11.4.2 Hired and Non Owned Automobile Liability insurance on a current ISO form or equivalent with limits of $1,000,000 Combined Single Limit for bodily injury and property damage.

11.4.3 Workers' Compensation insurance and New York State Disability benefits insurance as required by applicable Laws, and Employer's Liability insurance with limits of not less than $1,000,000 per bodily injury/disease and annual aggregate, covering any employees of the Residential Board (provided, however, that if the Residential Board does not have any direct employees, such insurance shall be purchased on an "if any" basis).

11.4.4 Umbrella or Excess liability insurance following form to the Employer's Liability, Automobile Liability, and Commercial General Liability insurance, and providing coverage that will "drop down" for defense and indemnity in the event of exhaustion of the underlying insurance, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Residential Board, from time to time, may determine. All entities required to be added as additional insureds on the Commercial General

Liability insurance policy set forth in Section 11.4.1 above shall also be added as additional insureds on the Commercial General Liability insurance policy on a primary and non-contributory basis.

11.4.5 Insurance against loss customarily included in so-called Special Causes of Loss or its equivalent insurance (including Comprehensive Boiler & Machinery coverage), on a 100% replacement cost basis, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Residential Board, from time to time, may determine. Such insurance shall cover the interests of, as the case may be, the Residential Unit Owners and the Permitted Residential Mortgagees in the Residential Common Elements and Residential Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.4.6 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $1,000,000.

11.4.7 Crime insurance covering the Residential Board and all officers, directors and employees of the Residential Section and of any separate managing agent(s) of the Residential Section with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location, and quality as the Building.

11.5 Coordination of Insurance. Notwithstanding anything to the contrary contained herein, for so long as Related Companies or Oxford Properties or any Affiliate thereof owns any of the Commercial Units, such Commercial Unit Owner(s) reserves the right to require the Condominium's Board(s) to use such insurance vendor(s), including without limitation, any captive insurer(s) and the like (if applicable) which has been set up for the FAS Parcel for all of the insurance required pursuant to 11.1 and 11.4 of the Condominium By-Laws, or to obtain such insurance through a blanket insurance program covering one or more buildings located at the FAS Parcel; provided that the cost of such insurance shall be reasonably competitive with the cost which would be charged to the applicable Board were such Board to purchase such comparable insurance separately for the Building (or applicable portion thereof) from a reputable, independent third-party insurance company generally in the business of providing such insurance to similarly situated properties.

11.6 [Intentionally Omitted.]

11.7 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate.

11.8 Insurance as a General Common Charge.

11.8.1 The premiums for and any deductibles applicable to all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge in proportion to the relative Common Interests. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these Condominium By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.8.2 If the use of all or any portion of any portion of the Building in violation of these Condominium By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Residential Unit in violation of these Condominium By-Laws or the Declaration causes an increase in General Common Charges payable by the Residential Board, in accordance with the preceding sentence of this subsection, then the owner of such Residential Unit shall be obligated to pay to the Residential Board, as a Residential Common Charge, a sum equal to the amount of such increase attributable to such use.

11.9 General Insurance Matters.

11.9.1 Self-Insurance and Blanket Policy. If any coverage in these Condominium By-Laws is to be self-insured, such self-insurance must be approved by the Condominium Board and is subject to financial review. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these Condominium By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these Condominium By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies

shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these Condominium By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.9.4 hereof (when and as such deliveries would be required for the insurance regularly required by these Condominium By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.9.2 Policy Requirements. (a) All policies required to be obtained pursuant to these Condominium By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and authorized to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in (x) the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-VIII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) or (y) are also rated "A" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor's if they are rating such mortgage and one of which will be Moody's if they are rating such mortgage), or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board, the Commercial Unit Owners or the Residential Board pursuant to Sections 11.1, 11.2, and 11.4 of these Condominium By-Laws, respectively. The foregoing shall not apply to the Residential Unit Owners and the insurance companies furnishing the policies required to be obtained by the Residential Unit Owners pursuant to these Condominium By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Residential Board.

(c) with respect to Special Causes of Loss or other property coverage, contain, to the fullest extent permitted by applicable Laws, a waiver of the insurer's right of subrogation or otherwise, because of deductible clauses, inadequacy of limits of any insurance policy, limitations or exclusions of coverage against the Unit Owners, the Boards, any Registered Mortgagee, any Declarant Net Lessee, and Declarant Net Lessor and all Occupants.

(d) provide that before any lapse, cancellation, non-renewal, or material modification of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of premium) shall be given in the case of insurance required to be maintained (w) if by the Condominium Board, to the Commercial Unit Owners, the Residential Board and each Registered Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), (x) if by the Commercial Unit Owners, to the Condominium Board, (y) if by the Residential Board, to the Condominium Board and each Permitted Residential Mortgagee (and any Permitted Guarantor of such Permitted Mortgage), and (z) if by a Residential Unit Owner, to the Residential Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of Special Causes of Loss and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these Condominium By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.1.1 and 11.1.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.2.4 or 11.4.5, applicable, with respect to insurance required to be maintained by the Unit Owners and the Residential Board.

(h) All policies of Special Causes of Loss and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board and any insurance required to be obtained by the Unit Owner shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners, Declarant Net Lessees and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the Condominium Board Insured Property (including the Condominium Board Insured Property which is underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(j) Unless otherwise required of the Residential Owners by the Residential Section By-Laws, the Residential Board and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective General Common Elements, Limited Common Elements or Unit, except as is mandated under any Special Causes of Loss or Comprehensive Boiler & Machinery property coverage required under these Condominium By-Laws. The Unit Owners and the Boards shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Board(s) under these Condominium By-Laws.

11.9.3 Condominium as Additional Insured. All policies required to be obtained by a Unit Owner (other than a Residential Unit Owner if the same is not available) or the

Residential Board pursuant to these Condominium By-Laws and/or the Residential Section By-Laws shall name the Condominium as an additional insured.

11.9.4 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Commercial Unit Owners, Declarant Net Lessees and Declarant Net Lessors (if applicable), the Residential Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) Business Days prior to the expiration of the then current policies.

(b) Commercial Unit Owner Insurance. Each Commercial Unit Owner shall deliver to the others and to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) Business Days prior to the expiration of the then current policies.

(c) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Residential Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) Business Days prior to the expiration of the then current policies.

(d) Residential Board Insurance. The Residential Board shall deliver to the Condominium Board and the Commercial Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Residential Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

(e) Residential Board Monitoring of Residential Unit Owner Insurance. The Residential Board shall take commercially reasonable steps to enforce the obligations of its Residential Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Residential Unit Owners that have not so complied, but the Residential Board shall have no liability for the failure of such Residential Unit Owners to so comply. Nothing contained in this Section 11.9.4(e) shall be deemed to limit the obligations of Residential Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws.

(f) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.9.4 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York and electronic file(s) of the same shall also be available. In the event that any

certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 11, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.10 Waiver of Subrogation. To the fullest extent permitted by applicable Laws each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by Special Causes of Loss or Comprehensive Boiler & Machinery property insurance policies required to be carried under these Condominium By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible, inadequacy of limits of any insurance policy, limitations or exclusions of coverage. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.11 Indemnification.

11.11.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by applicable Laws, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants), each Board and MTA in its capacity as Declarant, harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.11.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, and to the fullest extent permitted by applicable Laws, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants), each other Board and MTA in its capacity as Declarant, harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements and (ii) with respect to the Residential Board, the Residential Common Elements and Residential Limited Common Elements or

occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.12 Casualty and Condemnation.

11.12.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.12.3 and 11.12.6 of these Condominium By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.12.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Upon the occurrence of a casualty, all Unit Owners shall conclusively be deemed to have automatically and irrevocably (except as set forth in Section 11.12.6 of these Condominium By-Laws), voted to restore the General Common Elements, and except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or these Condominium By-Laws, are required to be maintained by the Condominium Board (the "GCE Restoration Work"). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that Alterations to such General Common Elements may be made in accordance with Article 8 of these Condominium By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Common Elements (other than General Common Elements) or Limited Common Elements. All GCE Restoration Work shall comply

with the provisions of Exhibit D of the Master Declaration if such GCE Restoration Work were the initial construction of the Building (it being understood that Section 2.11 of said Exhibit D shall not apply to the same).

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to the Commercial Unit Owners, the Residential Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these Condominium By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Article 12 of these Condominium By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.12.3(c) of these Condominium By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Article 12 of these Condominium By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the

Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.12.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Residential Unit shall be performed by the Residential Board (on behalf of the Residential Unit Owner).

11.12.5 Casualty to or Condemnation of Residential Common Elements or Residential Limited Common Elements; Repair by Residential Board; Residential LCE Restoration. Except as provided herein, if any portion of the Residential Common Elements or Residential Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Residential Board (on behalf of the affected Residential Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Residential Common Elements and/or Residential Limited Common Elements so damaged or destroyed by casualty, or such of the Residential Common Elements and/or Residential Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Residential Common Elements and/or Residential Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Residential Common Elements and/or Residential Limited Common Elements from any other Unit (or from any other Residential Common Elements and/or Residential Limited Common Elements, if any) or General Common

Element visible from outside of the Residential Common Elements and/or Residential Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Residential Common Elements and/or Residential Limited Common Elements, the "Residential LCE Restoration Work").

11.12.6 Casualty to Seventy Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these Condominium By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by a single fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work or LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest of Unit Owners duly vote not to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration or Residential LCE Restoration Work (provided, however, that so long as any Unit is subject to a Declarant Net Lease, any such vote not to restore shall, even if the seventy-five percent (75%) threshold is otherwise met, also require the vote of such Unit Owner whose Unit is subject to a Declarant Net Lease), as the case may be, then: (i) 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 Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (all of whom shall be selected by the Condominium Board), and then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

11.12.7 Partial Condemnation. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.12.8 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the

taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.12.9 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work and Residential LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these Condominium By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these Condominium By-Laws.

11.12.10 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these Condominium By-Laws, prepare and record in the City Register's Office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Residential Common Elements or Residential Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.12.4 above).

(c) Unless otherwise shown on the plans for the rebuilding, repairing, replacement or reconstruction of a Unit or Section, during the period of any rebuilding, repairing, replacement or reconstruction of such Unit or Section, as the case may be, the gross square footage previously attributable to that Unit or Section shall be deemed to be the same as existed immediately prior to such period.

(d) For the avoidance of doubt, in the event the damage resulting from a casualty, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated.

11.12.11 Notification of Casualty or Condemnation to Mortgagees and Guarantors. Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any condemnation or casualty loss that affects either a material portion of the

Property or the Unit securing its Permitted Mortgage, to the extent such notification has not been provided by the Residential Board.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article 12) from a delinquent General Common Charge Obligor other than the Residential Board. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Laws, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record, and subject to Section 6.1.8 of these Condominium By-Laws. With respect to individual Residential Units such lien(s) shall be subordinate to the lien of the Residential Board in respect to such same amounts and obligations. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these Condominium By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee or Declarant Net Lessee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity

and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register Office's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.1.5 Each Permitted Mortgagee and Permitted Guarantor shall be entitled to timely written notice of any 60-day delinquency in any General Common Charges assessed directly against a Unit securing its Permitted Mortgage, to the extent such notification has not been provided by the Residential Board.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration (including, without limitation, a failure to comply with the provisions of Articles 8 and 15 of the Declaration and Section 13.6 of these Condominium By-Laws), shall give the Condominium Board the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, (i) after notice and a reasonable (under the circumstances) opportunity to cure, to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner or Declarant Net Lessee notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Residential Sponsor or their designees shall give to Declarant and Residential Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these Condominium By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five (5) Business Days after receiving notice of such monetary default by the Condominium Board or thirty (30) days after receiving notice of such non-monetary default, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All reasonable, out-of-pocket sums expended and all reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Residential Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) Business Days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or the Residential Board, from the Condominium Board (and/or, in the case of a Residential Unit Owner, the Residential Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) BUSINESS DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Residential Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Residential Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these Condominium By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Residential Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause

to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Residential Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit, the Limited Common Elements of the defaulting Unit Owner or the Residential Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Residential Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any reasonable, out-of-pocket amounts expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Residential Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Commercial Unit Owners or Residential Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Commercial Unit Owner or the Residential Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements under its control and for which it is, under the Condominium Documents, responsible, as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these Condominium By-Laws, the Residential Section By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable, out-of-pocket costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of Section 12.4.1 shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the diligent and proper completion thereof) and such Person shall be liable for any and all damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, Unit Owner(s) and MTA in its capacity as Declarant harmless with respect to the same; except that, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Residential Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Residential Board as set forth in the Residential Section By-Laws, the Residential Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, any of the Residential Unit Owners as to whom or which any default under the Declaration, these Condominium By-Laws, the General Rules and Regulations, the Residential Section By-Laws and/or the Rules and Regulations thereof exists with payments first to the Base Unit Owner for any default in PEBL payment, next to the Condominium Board with respect to the General Common Charges allocated to the Residential Section and then to the Residential Board for the remaining Residential Common Charges. The Residential Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Residential Board under its Residential Section By-Laws). However, a default shall in no event be deemed to exist with respect to the Residential Board by reason of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Residential Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or these Condominium By-Laws (or, if such default is such that the Residential Board cannot reasonably cause the Residential Unit Owner in question to cure the same within such forty-five (45) day period, the Residential Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Residential Unit Owner to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these Condominium By-Laws.

12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges then pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by applicable Laws, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or

otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these Condominium By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these Condominium By-Laws, and stating whether the Declaration and these Condominium By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these Condominium By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.6 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these Condominium By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Sections 13.5 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.8 Residential Unit Owners. The provisions of the Residential Section By-Laws shall provide for the remedies of the Residential Board in the event of a failure by a Residential Unit Owner to pay the Residential Common Charges assessed against its Residential Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Residential Section or Residential Board by the Condominium Board).

12.9 Defaults Under Master Declaration and ERY FAPOA Declaration.

(a) As used herein:

(i) "Facility Airspace Parcel" has the meaning set forth in the Master Declaration.

(ii) "Facility Airspace Improvements" has the meaning set forth in the Master Declaration.

(iii) "Individual Association Share" means, with respect to each Unit Owner, its Common Interest as applied to the total obligations of the Condominium Board with respect to its portion of the Facility Airspace Parcel or Facility Airspace Improvements.

(iv) "Yards Parcel Owner" has the meaning set forth in the Master Declaration.

(v) "YP Obligation Assessment" has the meaning set forth in the ERY FAPOA Declaration.

(b) The Condominium Board shall assess and collect Association Charges and Association Special Assessments from the Unit Owners in proportion to its Common Interest. Each Unit Owner shall be responsible to fund in a timely manner its Individual Association Share of the total Association Charges and Association Special Assessments. If a Unit Owner (a "Defaulting Unit Owner") fails to so fund its Individual Association Share, the Condominium Board may impose a Special Assessment on the other Unit Owners ("Master Declaration Special Assessment") (pro-rated among the remaining Unit Owners in accordance with their respective Common Interests, such pro-rated amount, as to each remaining Unit Owner being referred to as the "Pro-Rata Master Declaration Special Assessment") in order to meet the obligation of the Condominium to pay Association Charges and Association Special Assessments, but such Special Assessment shall not relieve the Defaulting Unit Owner of its obligations. Such Special Assessment may be reimbursed to Unit Owners upon receipt of payment from Defaulting Unit Owner.

(c) Each Unit shall be subject to levy or execution for the satisfaction of any monetary liability under the Master Declaration solely to the extent of the Individual Association Share of such Unit Owner of such Unit. In accordance with the Master Declaration and the ERY FAPOA Declaration, in the event of a default by the Condominium in payment of such Association Charges and/or Association Special Assessments to the Association, a lien shall exist upon the Unit of each Unit Owner who failed to remit its Individual Association Share in favor of the Association, solely to the extent of such Unit Owner's unpaid Individual Association Share (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment), which lien shall include such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Association Share. Such lien shall have the same priority as the lien of the Condominium Board for unpaid General Common Charges, and shall be superior to all other liens on the Unit, except to the extent provided in Section 339-z of the New York Real Property Law (or other applicable Laws), the lien of any real property taxes or mortgages, and subject to Section 6.2.4 hereof.

(d) The Condominium Board and the Unit Owners acknowledge that the ERY FAPOA Declaration provides that prior to enforcing its rights under the ERY FAPOA

Declaration against a Unit Owner, the Association shall first use reasonable efforts to enforce its rights against the Condominium Board. In the event that the Condominium Board does not timely perform its obligations under the ERY FAPOA Declaration, the Association and the Yards Parcel Owner shall have the right at any time thereafter to obtain from the Condominium Board the names of any Unit Owners who have not paid their Individual Association Shares (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment). In no event shall Yards Parcel Owner be obligated to bring suit against the Condominium Board or to exhaust remedies against the Condominium Board prior to making demand on the Defaulting Unit Owners to fund their Individual Association Shares (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment).

(e) The Condominium Board shall give a copy of any notice of default received by it from the declarant under the Master Declaration or from the Association with respect to the ERY FAPOA Declaration to each Unit Owner, Board, Registered Mortgagee, and the Residential Mortgagee Representatives. Each Unit Owner or Board may cure such default if the Condominium Board fails to do so, and shall promptly notify the Condominium Board of its intent. If more than one Unit Owner or Board notifies the Condominium Board of such intent, Unit Owners or a Board shall have priority to cure such default in order of their Common Interests, with the Unit Owner or Board with the largest Common Interest having the highest priority. A Registered Mortgagee or Permitted Mortgagee shall also have the right to cure such default on behalf of its Unit Owner or Board.

(f) In the event that the Condominium Board fails to perform its obligations hereunder with respect to any YP Obligation Assessment and the Association fails to cause the Condominium Board to remedy such failure within ten (10) Business Days of the occurrence thereof, the Yards Parcel Owner shall be entitled, at its election, to assess Master Declaration Special Assessments and/or to make demand on and/or exercise any remedies against the Defaulting Unit Owners directly to fund their respective Individual Association Shares of such YP Obligation Assessment (including, for this purpose, such Unit Owner's Pro-Rata Master Declaration Special Assessment). In no event shall the Yards Parcel Owner be obligated to bring suit against the Condominium Board or to exhaust remedies against the Condominium prior to assessing Master Declaration Special Assessments and/or making such demand on the Defaulting Unit Owners to fund their Individual Association Shares of such YP Obligation Assessment or exercising any other remedies of the Yards Parcel Owner hereunder against the Condominium. Any suit by the Yards Parcel Owner against the Condominium Board and/or each Defaulting Unit Owner to enforce the obligation to pay a Master Declaration Special Assessment and/or YP Obligation Assessment may, at the option of the Yards Parcel Owner, be brought in a single action or successive actions (subject to any applicable statute of limitations). No Unit Owner shall be liable for payment of more than its Individual Association Share of any YP Obligation Assessment and/or its Pro-Rata Master Declaration Assessment, and any Unit Owner that has duly paid its Pro-Rata Master Declaration Special Assessment and/or YP Obligation Assessment, as applicable, to the Condominium Board shall not be obligated to pay any duplicative amount to the Yards Parcel Owner. Yards Parcel Owner shall hold any funds received from the Unit Owners on account of a Master Declaration Special Assessment and/or YP Obligation Assessment in the name of and for the account of Yards Parcel Owner, and shall apply such funds to the Condominium's Association Share (as defined in the ERY FAPOA Declaration) of obligations under the Master Declaration.

(g) The obligations of the Condominium Board and its rights (and the rights of the Yards Parcel Owner) against the Unit Owners pursuant to this Section 12.9 are essential elements permitting the development of the Property. Every deed conveying title to a Unit to a Unit Owner, and every lease of all or substantially all of a Unit, shall make reference to the provisions of this Section 12.9, and shall expressly state that the Condominium Declaration and/or the applicable conveyance is subject to the ERY FAPOA Declaration.

(h) In no event may the provisions of this Section 12.9 be amended, modified, deleted or waived without the express written consent of Yards Parcel Owner.

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Residential Units. The provisions of the Residential Section By-Laws, to the extent not in conflict with the Declaration and these Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Residential Units; except that, notwithstanding the foregoing, Declarant and/or Residential Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Residential Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of the Commercial Units. Each Commercial Unit Owner with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person, but subject to compliance with all applicable Laws and the provisions of the Condominium Documents, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein, in the Declaration or in the Underlying Agreements); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing. Any lease for all or part of a Unit shall be consistent with and shall be deemed to incorporate by reference the terms of the Condominium Documents.

13.3 Registered Mortgages; Mezzanine Pledges; Rights of Registered Mortgagees and Mezzanine Lenders.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Commercial Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering

the Property, including Declarant Net Lessee's leasehold interest encumbering the Property, as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). The term "Mezzanine Pledge" as used herein shall mean a pledge of direct or indirect equity in a Commercial 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. The term "Mezzanine Lender" as used herein shall refer to the holder of a Mezzanine Pledge from time to time (subject to the preceding sentence). In the event of any assignment of a Registered Mortgage or Mezzanine Pledge or in the event of a change of address of a Registered Mortgagee or Mezzanine Lender or of an assignee of such Registered Mortgage or Mezzanine Pledge, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). Holders of any Construction Loan Mortgage as of the date of recording of the Declaration shall automatically be deemed a Registered Mortgagee. All Registered Mortgages, including, without limitation, any leasehold mortgages, shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (w) that the lien of such mortgage is and shall be subordinate to the Declaration and these Condominium By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (x) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these Condominium By-Laws. All Mezzanine Pledges shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such Mezzanine Pledge is and shall be subordinate to the Declaration and these Condominium By-Laws (and the provisions thereof and hereof); and (z) that the Mezzanine Lender (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these Condominium By-Laws.

(b) If a Commercial Unit Owner or a Registered Mortgagee or a Mezzanine Lender shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee or Mezzanine Lender, such Registered Mortgagee and/or Mezzanine Lender shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.3 hereof) required or permitted to be given to such Registered Mortgagee's or Mezzanine Lender's mortgagor pursuant to the Declaration or these Condominium By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Commercial Unit Owner or Registered Mortgagee or Mezzanine Lender. After receipt of an RM Notice from a Commercial Unit Owner or Registered Mortgagee or Mezzanine Lender, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's or Mezzanine Lender's mortgagor under the Declaration or these Condominium By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee and Mezzanine Lender unless and until a copy thereof shall have been so

given to the Registered Mortgagee(s) and Mezzanine Lender(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Commercial Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof (including, without limitation, Section 11.11) and of the Declaration. For purposes of this Section 13.3(b), the Construction Lender, as administrative agent for the benefit of certain lenders, shall be deemed to have given an RM Notice with respect to each Construction Loan Mortgage specifying the same addresses that are set forth in the documents governing such Construction Loan Mortgage, and shall be Registered Mortgagee of the Units for so long as any such Construction Loan Mortgage remains in effect.

(c) If more than one Registered Mortgagee having a lien on any Commercial Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Commercial Unit (the "Senior RM"), shall be recognized by the other Unit Owner(s), the Residential Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees of a specific Unit may designate one of them which is not most senior in priority with respect to such Unit to be deemed the Senior RM for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee and Mezzanine Lender shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Residential Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) or Mezzanine Lender of any covenant, condition or agreement on the part of a Commercial Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's or Mezzanine Lender's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these Condominium By-Laws to the contrary, upon the occurrence of an Event of Default by a Commercial Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee or Mezzanine Lender of such Commercial Unit Owner, shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect

to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Commercial Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Commercial Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Commercial Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Commercial Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

(g) The foregoing shall not be in limitation of any explicit rights otherwise granted to a Registered Mortgagee under the Condominium Documents.

(h) 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 Registered Mortgagee or Permitted Mortgagee, as the case may be, with respect to the matters set forth in the penultimate sentence of Section 3.4; Section 5.1(d); the last sentence of Section 5.4.1; the first sentence of Section 10.1.1; provisions (w) and (y) of Section 11.9.2(d); the last sentence of Section 12.1.2; the parenthetical in the first sentence of Section 12.1.3; Section 12.6(b); and the first and last sentences of Section 12.9(e) of the Condominium By-Laws, to the extent not inconsistent with the rights of any Registered Mortgagee or Permitted Mortgagee with respect to the applicable Unit.

13.4 No Severance of Ownership. No Commercial Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Commercial Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even

though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Commercial Unit without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender. (a) In the event that a Commercial Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-X of the Real Property Law, or any Commercial Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by applicable Laws, each of the Commercial Unit Owners shall be deemed to have waived any and all right to surrender its Commercial Unit (together with its Appurtenant Interests), to the Condominium Board.

13.6 Net Leases of Units by Declarant.

(a) As of the date of recording of the Declaration, Declarant entered into a net lease (each, a "Declarant Net Lease") of each Unit owned by it with a third party without restriction, which Declarant Net Lease shall be subject, however, to the provisions of the Declaration and these Condominium By-Laws. The lessee under a Declarant Net Lease is herein called a "Declarant Net Lessee", and the Lessor under a Declarant Net Lease is herein called a "Declarant Net Lessor".

(b) Each Declarant Net Lessee shall provide the Condominium Board and each Unit Owner with its name and address and any changes thereto.

(c) Each Declarant Net Lessee shall provide the Condominium Board with a redacted copy of its Declarant Net Lease.

(d) The Condominium Board (and, if applicable, any Unit Owner) shall (i) accept payment of any sum or performance of any act by a Declarant Net Lessee required to be paid or performed by Declarant or a Declarant Net Lessor, as the owner of a Unit, pursuant to the provisions of the Condominium Documents, with the same force and effect as though paid or performed by Declarant or a Declarant Net Lessor, and (ii) deal with the Declarant Net Lessee in all respects as if it were the Unit Owner of the applicable Unit owned by Declarant or a Declarant Net Lessor, including, without limitation, the enforcement of all defaults and other remedies under the Declaration and these Condominium By-Laws, without first having to exercise any remedies against Declarant or a Declarant Net Lessor.

(e) Each Declarant Net Lessee shall (to the exclusion of Declarant or a Declarant Net Lessor) have all of the rights and obligations of the Unit Owner of the applicable Unit under the Declaration and these Condominium By-Laws, including, without limitation, the rights under Articles 14 and 16 of the Declaration and the rights to designate Board Members as set forth in Section 2.2.11 of these Condominium By-Laws and to call for and vote at meetings of Unit Owners as set forth in Section 3.7.5 of these Condominium By-Laws, subject,

however, to the provisions of the next to last sentence of Section 2.2.11 and last sentence of Section 3.7.5 of these Condominium By-Laws, respectively.

(f) The Condominium Board and each Unit Owner shall give to each Declarant Net Lessee and (so long as a Declarant Net Lease is in effect) to Declarant or a Declarant Net Lessor copies of all notices given to Unit Owners or the Condominium Board, as the case may be, pursuant to the provisions of the Declaration and these Condominium By-Laws.

(g) Wherever the Condominium Documents would grant the Condominium Board a Condominium Board's Lien or other lien on account of the failure by a Declarant Net Lessee to pay any General Common Charges, Association Charges, Special Assessments or other amounts that such Declarant Net Lessee is obligated to pay the Condominium Board hereunder or another Unit Owner under the terms of the Condominium Documents or such Declarant Net Lease, such Condominium Board's Lien or other lien shall encumber Declarant Net Lessee's leasehold interest under the applicable Declarant Net Lease (subject to any leasehold mortgage of any such Declarant Net Lease) and the Condominium Board may exercise its remedies under Section 12.1.2 hereof with respect to such leasehold interest.

(h) The provisions of this Section 13.6, the next to last sentence of Section 2.1.1 hereof, and the last sentence of Section 3.8 hereof may not (so long as a Declarant Net Lease is in effect) be amended without the consent of Declarant or the Declarant Net Lessor.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these Condominium By-Laws or the Declaration, any arbitration provided for in these Condominium By-Laws or the Declaration ("Arbitration") shall be resolved by Arbitration conducted before one arbitrator (having 10 or more years' experience in the field of Manhattan mixed use developments) selected by mutual agreement of the parties, or, failing such agreement, within 15 days of receipt by a party of a written notice of an Arbitration, by the American Arbitration Association ("AAA"). The Arbitration shall be held in accordance with the AAA's Real Estate Industry Arbitration Rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment. Subject to Section 14.3 below, in no event may the arbitrator modify any provision of the Declaration, the Condominium By-Laws or Residential Section By-Laws, including, without limitation any provision with respect to maintaining Project Standards.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses; except to the extent such fees and expenses relate to a dispute which is exclusive to a particular Unit in which case the Condominium Board shall allocate such costs to such Unit.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 of these Condominium By-Laws with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these Condominium By-Laws or the Declaration. Each Commercial Unit Owner and the Residential Board may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Commercial Unit and/or the Residential Section, as applicable. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner and the Residential Board not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, or Residential Sponsor (or its designee(s) or other Unsold Residential Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (a) subject to the provisions of this Section 16, any provision of the Declaration and/or these Condominium By-Laws may be added to, amended, modified or deleted ("Amended") by the vote of (X) in the event that the Commercial Units are owned in their entirety by one Person, then the affirmative vote of the master Commercial Unit Owner the affirmative vote of 66-2/3% in number and in Common Interest of the Residential Unit Owners; and (Y) in the event that the Commercial

Units are not owned in their entirety by one Person, then the affirmative vote of 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of the affected Unit Owner(s) (and their Registered Mortgagee(s) (in the case of any Commercial Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s) directly affected); (b) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the 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 Condominium By-Laws and the Residential Section By-Laws; and (c) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these Condominium By-Laws. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these Condominium By-Laws with respect to Amendments to the Declaration and/or these Condominium By-Laws: (I) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (II) affecting Declarant, Residential Sponsor (or its designee(s) or other Unsold Residential Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s)) or Permitted Mortgagee (in the case of any individual Residential Unit(s)) or at least 51% of the applicable Mortgagee Representatives, if any (in the case of all Residential Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Residential Mortgagee Representatives, if any; and the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Consents for Amendments. Notwithstanding any provision contained in the Declaration and/or these Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; (b) without the prior written consent of Residential Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Residential Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Residential Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Residential Sponsor or its designee or the owner of any Unsold Residential 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 Residential Unit with respect to any amendment,

modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant, Residential Sponsor and the Commercial Unit Owners shall have the right to amend the Declaration and these Condominium By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these Condominium By-Laws, provided that such amendment would not materially, adversely and disproportionately affect the rights of any particular Unit Owner.

16.4 Declarant; Declarant Net Lessors. The provisions of the last sentence of Section 2.1.1, the last sentence of Section 3.7.5, and Sections 11.2.8 and 13.6 of these Condominium By-Laws may not, so long as Declarant owns any Unit and a Declarant Net Lease is in effect, be amended without the consent of Declarant and any Declarant Net Lessors. In addition, the provisions of Section 12.9 of these Condominium By-Laws may not be amended, modified, deleted or waived without the express written consent of the Declarant named herein (and not a Declarant Net Lessee) and the Yards Parcel Owner.

16.5 Amendments of Residential Section By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Declarant, Residential Sponsor and/or the owner of any Unsold Residential Unit(s), and subject to compliance with any other requirements of this Article 16, the Residential Board and/or Residential Unit Owners shall have the right to amend, modify, add or delete any provision of the Residential Section By-Laws in accordance with the terms and conditions of the Residential Section By-Laws.

16.6 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws and/or the Residential Section By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the City Register's Office.

16.7 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Residential Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or the Residential Section By-Laws: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Commercial Unit Owner by any general partner, managing member, officer or other authorized Person of such owner.

16.8 Review and Approval by Mortgagees. If the approval of a Commercial Unit Owner or the Residential Board is required in connection with any Amendment pursuant to the Condominium Documents, each Commercial Unit Owner and the Residential Board shall submit a draft of such proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Residential Board, to the Residential Mortgagee Representatives, if any), and each such Registered Mortgagee whose mortgage grants it such right, and each such Residential Mortgagee Representative, shall have the right to approve or disapprove such amendment prior to the Board Member designated by its mortgagor (in the case

of a Commercial Unit Owner) or the Residential Board, as the case may be, being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Residential Mortgagee Representative, within sixty (60) calendar days after such Residential Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Residential Mortgagee Representative's failure to timely respond to any such request (i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Residential Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Residential Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Residential Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.8) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Residential Board, as the case may be. To the extent that the mortgagee under a Construction Loan is required to get the Construction Lender's consent, then such Unit Owner shall be required to obtain such consent before voting in favor of any Amendment.

16.9 Amendments Affecting the Underlying Agreements. Notwithstanding any provision herein to the contrary, for so long as any of the Underlying Agreements are in full force and effect, no Amendment to the Declaration and/or Condominium By-Laws may be effected which would contravene and/or would directly or indirectly constitute or give rise to a default under either such instruments or would act as a material impediment to the performance of the obligations thereunder.

ARTICLE 17

INSURANCE TRUSTEE

17.1 Insurance Trustee.

17.1.1 Insurance Trustee. (a) Appointment of Insurance Trustee; Voting. Initially, the servicer for the Construction Loan shall be the Insurance Trustee, unless such Person declines to do so or is no longer a Registered Mortgagee with respect to the Construction Loan Mortgage, and in such case, the Condominium Board shall appoint a Person to serve as the insurance trustee (the "Insurance Trustee") with a Majority Member Vote; provided, however, that if the Insurance Trustee is not chosen pursuant to the initial Majority Member Vote, then the Person who was nominated to be the Insurance Trustee and who received the lowest number of votes shall be eliminated as a candidate for Insurance Trustee, and the Condominium Board shall then choose an Insurance Trustee from the remaining candidates with a Majority Member Vote. The aforedescribed voting procedure for eliminating the candidate with the lowest number of votes shall be repeated until an Insurance Trustee is chosen.

(b) Qualifications. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or

trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a commercial credit corporation, (vii) an investment bank, a real estate investment trust or an opportunity fund; or (viii) any servicer for, or affiliate of, any of the foregoing; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than One Billion and 00/100 Dollars ($1,000,000,000.00), and (c) not be an Affiliate of any Unit Owner or Board.

(c) Insurance Trustee Obligations. The Insurance Trustee shall be obligated to engage experts with knowledge of claims settlement and allocations such as either (i) a property insurance claims adjustment professional or (ii) an accounting firm that has accounting expertise.

(d) Insurance Trustee Agreement. Any GCE Restoration Funds received by the Insurance Trustee shall be held by the Insurance Trustee for restoration of the General Common Elements or for distribution to the Unit Owners or Residential Board, as applicable, as provided in these Condominium By-Laws, and the Insurance Trustee shall act otherwise in accordance with the terms and provisions hereof. If any GCE Restoration Funds exceed $2,000,000, the Condominium Board shall remit to the Insurance Trustee, promptly upon receipt of same, all GCE Restoration Funds. The Insurance Trustee shall be entitled to receive from the Condominium Board the Insurance Trustee's reasonable fees, compensation and expenses (all as approved by the Condominium Board) for acting as Insurance Trustee and may retain said fees, compensation and expenses, free of trust, from monies held by it. Each Commercial Unit Owner and the Residential Board (on behalf of the applicable Residential Unit Owners) shall contribute to the Condominium Board the same percentage share of such fees, compensation and expenses as each such Unit Owner and Board bears with respect to the cost of insurance under the Budget. Any Insurance Trustee appointed to act hereunder shall execute an agreement (the "Insurance Trustee Agreement") with the Condominium Board, which agreement shall specifically incorporate the provisions of this Article 17 and shall otherwise be consistent with these Condominium By-Laws and approved by the Condominium Board.

17.1.2 Liability of Insurance Trustee. The Insurance Trustee shall not be liable or accountable for any action taken or disbursement made in good faith by the Insurance Trustee

or any of its Related Parties, except that arising from the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties. The Insurance Trustee shall have no affirmative obligation to prosecute a determination of the amount of, or to effect the collection of, any insurance proceeds or award paid (or to be paid) in respect of the General Common Elements, unless the Insurance Trustee shall have been given an express written authorization from the Condominium Board. In addition, the Insurance Trustee may rely conclusively on any Certificate furnished by a Certifying Professional to the Insurance Trustee which appears on its face to have been properly furnished in accordance with the provisions of Section 11.12.3 or 11.12.5 above and shall not be liable or accountable for any disbursement of funds made by it in reliance upon such certificate or authorization.

17.1.3 Indemnification of Insurance Trustee. In consideration of the services rendered by the Insurance Trustee, the Condominium Board shall agree to indemnify and hold harmless the Insurance Trustee and its Related Parties from any and all damage, liability or expense of any kind whatsoever (including, but not limited to, reasonable attorneys' fees and expenses) incurred in the course of Insurance Trustee's duties hereunder or in the defense of any claim or claims made against Insurance Trustee or any of its Related Parties by reason of its appointment hereunder, except where due to the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties.

17.1.4 Interest on Deposited Funds. (a) The Insurance Trustee shall hold any GCE Restoration Funds in trust for the uses and purposes herein provided, and shall not commingle such monies with the Insurance Trustee's own funds or any other funds. The Insurance Trustee shall hold such monies in an account or accounts maintained in the City of New York in an Approved Bank(s) (as hereinafter defined) which is a member of the New York Clearing House Association or its successor organization. Unless otherwise approved in writing by the Condominium Board, such proceeds shall be invested in reasonably prudent investments, including without limitation certificates of deposit, recognizing preservation of capital as the primary investment obligation, and which shall at all times provide sufficient liquidity necessary in order to have sufficient funds available for the disbursement of funds which may be required under these Condominium By-Laws. As used herein, the term "Approved Bank" shall mean a bank or financial institution that has a minimum long-term unsecured debt rating of at least "A" by at least two of the following rating agencies: Standard & Poor's Rating Services, a Division of the McGraw-Hill Companies, Inc., Duff & Phelps Credit Rating Co., Moody's Investors Service, Inc. and Fitch ICBA, Inc.

(b) GCE Restoration Funds shall be applied to the payment of the costs of GCE Restoration Work before using any portion of such funds for any other purpose (other than the Insurance Trustee's fees or expenses), and then in accordance with the terms and provisions of these Condominium By-Laws. Any interest paid or received by the Insurance Trustee on monies or securities held in trust, and any gain on the redemption or sale of any securities, shall be added to the monies or securities so held in trust by the Insurance Trustee. Each deposit of insurance proceeds and/or condemnation award shall be held and accounted for separately by the Insurance Trustee. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary, if, pursuant to and in accordance with Section 11.12.7 of these Condominium By-Laws, the Condominium Board votes not to rebuild the Building

after a Significant Casualty, then the Insurance Trustee shall remit all GCE Restoration Funds to the Condominium Board.

17.1.5 Resignation and Removal of Insurance Trustee; Successor Insurance Trustee. (a) The Insurance Trustee may resign by serving not less than sixty (60) days' prior notice to the Condominium Board. Within such sixty (60) day period, the Condominium Board shall appoint a substitute Insurance Trustee pursuant to and in accordance with Section 17.1.1(a), and the resigning Insurance Trustee shall transfer all funds, together with copies of all records, held by it as Insurance Trustee to such substitute, at which time its duties as Insurance Trustee shall cease. If an Insurance Trustee is not appointed within the sixty (60) day period, the resigning Insurance Trustee shall continue to hold, receive and invest any funds payable to the Insurance Trustee hereunder but shall have no other duties or obligations as Insurance Trustee other than to invest the funds as herein provided and to transfer all funds and records to the new Insurance Trustee when selected; provided, however, that the Insurance Trustee may, after not less than twenty (20) days' prior written notice to the Condominium Board (given no sooner than forty (40) days after the resignation notice referred to above), deposit such funds with either a court of competent jurisdiction or with a bank or trust company in New York, New York who qualifies as an Insurance Trustee.

(b) If the Insurance Trustee is a Registered Mortgagee and such Insurance Trustee ceases to be a Registered Mortgagee, the Condominium Board may select a successor Insurance Trustee in accordance with the provisions hereof.

(c) The Condominium Board may replace the Insurance Trustee for any reason; provided, however, that if the initial Insurance Trustee is a Registered Mortgagee (or a servicer thereof) with respect to a Construction Loan Mortgage, such trustee should only be removed by the Condominium Board as Insurance Trustee only if it fails to materially comply with its obligations as Insurance Trustee or is otherwise removed for cause (including, without limitation, for the gross negligence, willful misconduct or bad faith of the Insurance Trustee or its Related Parties).

17.1.6 Insurance Trustee's Compliance with Law. The Insurance Trustee shall hold all proceeds and discharge its obligations in accordance with all applicable Laws, including, without limitation, Section 254(4) of the Real Property Law of the State of New York.

ARTICLE 18

MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of Declarant or Residential Sponsor is required under these Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) either no longer owns any Units or has leased all Units pursuant to Declarant Net Leases.

18.1.2 Any approval or consent of a Board, Declarant, Residential Sponsor or any Unit Owner (or Declarant Net Lessee thereof) or Board Member required under the

Declaration or these Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Residential Sponsor, or any Unit Owner (or Declarant Net Lessee thereof) or Board Member is required under the Declaration or these Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these Condominium By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "effect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "effect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Commercial Unit Owners and the Residential Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these Condominium By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

18.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Condominium By-Laws or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or the Residential Section By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Residential Section By-Laws, the terms of the Condominium By-Laws shall in all events govern; (iii) the terms of any General Rules and Regulations, on the one hand, and the terms of the Declaration and Condominium By-Laws, on the other hand, the terms of the Condominium By-Laws or Declaration, as applicable, shall in all events govern; and (iv) the terms of any General Rules and Regulations and those of the Residential Section Rules and Regulations (as defined in the Residential Offering Plan) the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 A reference in these Condominium By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

18.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by applicable Laws.

18.7 CPI Increases. All specific dollar amounts set forth in these Condominium By-Laws or the Declaration shall be adjusted yearly, not more than once in any calendar year, by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

18.8 Covenant of Further Assurances.

18.8.1 Any party which is subject to the terms of these Condominium By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner (including Declarant Net Lessee), an Occupant of a Unit, a Declarant Net Lessee, a member or an officer of any Board, a Registered Mortgagee, Mezzanine Lender, Residential Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these Condominium By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 If any Unit Owner or any other party which is subject to the terms of these Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business

Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.8.3 If the Condominium Board or Residential Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform, then Declarant, Residential Sponsor and/or their respective designees are authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

18.9 Estoppel Certificates. Within twenty (20) days after request therefor by any Commercial Unit Owner, Registered Mortgagee (or prospective Registered Mortgagee) or Mezzanine Lender (or prospective Mezzanine Lender) or prospective purchaser of a Commercial Unit, the Condominium Board shall provide to the requesting Person a certificate as to the date to which General Common Charges and Special Assessments (and any other charges or assessments) have been paid hereunder, the amount of any deficiency in General Common Charges and Special Assessments (and any other charges or assessments) payable by the applicable Commercial Unit Owner, the dates of the Condominium Declaration and any amendments thereto, and as to whether to the knowledge of the certifying Person, whether the applicable Commercial Unit Owner is then in default with respect to the performance of its obligations under the Condominium Documents, attaching a copy of the then current iteration of the Rules and Regulations affecting the Commercial Units, if any, and other matters reasonably and customarily included in such certificates, at the reasonable expense of the requesting party. Provided however, that except in the case of financing or sale, no Commercial Unit Owner shall be entitled to request an estoppel certificate more than two (2) times in any twelve (12) month period.

[NO FURTHER TEXT THIS PAGE]

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

15 Hudson Yards Condominium Declaration: means that certain Declaration Establishing the Plan for Condominium Ownership for the Premises Known as 545 and 553 West 30th Street (a/k/a 15 Hudson Yards) New York, New York 10001 executed by Metropolitan Transportation Authority, dated as of August 5, 2015, and recorded on November 18, 2015 with City Register's Office at CRFN 2015000410388, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

AAA: As defined in Section 14.1 of the Condominium By-Laws.

Access Conduct Standards: As defined in Section 14.3(a) of the Declaration.

Additional Insurance Coverage: As defined in Section 11.8.1 of the Condominium By-Laws.

Affiliate: As defined in Section 8.1(a) of the Declaration.

Alterations: As defined in Section 2.2.2(a)(ii) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amend: As defined in Section 16.1 of the Condominium By-Laws.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Annex: As defined in Section 15.12(a) of the Declaration.

Approved Bank: As defined in Section 17.1.4(a) of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Association: As defined in Section 8.1(b) of the Declaration.

Audit: As defined in Section 10.3.1 of the Condominium By-Laws.

Auxiliary System: As defined in Section 6.4.5(b) of the Condominium By-Laws.

Base Unit: means the condominium unit identified as the "Base Unit" in the 15 Hudson Yards Condominium Declaration.

Base Unit Owner: As defined in Section 6.2.4 of the Condominium By-Laws.

Board Member: As defined in Section 2.1.1 of the Condominium By-Laws.

Board: the Residential Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Boutique Fitness Use: shall mean use as an indoor cycling studio business, a business offering spin classes, or a business offering the use of Peloton or other live stream spin classes or other on-screen or on-demand bicycle classes previously filmed or any other exercise or fitness related classes or instruction including, cardiovascular, strength, free weight training, personal training, yoga or group fitness classes (group fitness classes include for example, "boot camp", treadmill classes, aerobics, cross-fit, barre studios, body burn studios, total body work-outs, aerobics, Zumba, Pilates and dance classes) or any fitness business providing an option to pay on a per class basis.

Budget: As defined in Section 6.1.1(a) of the Condominium By-Laws.

Building: As defined in Section 3.1 of the Declaration.

Building Digital Antenna System: means a digital antenna system which may be installed by or on behalf of the Condominium Board.

Building Systems: means each of the following systems servicing the Common Elements or more than Unit, except to the extent the same is part of a Unit, services only the Residential Section, or is part of the Auxiliary System:

(a) the electrical systems (including any and all risers, feeders, lines, meters, equipment transformers, main switchgears, distribution panelboards, circuit breakers, conduits and wires) bringing electrical power into the Building and distributing such electrical power throughout the Building to and including any panelboard (and including the circuit breaker within any such panelboard, but excluding any circuits (and Equipment) fed from such circuit breaker), and including the master building electric meter(s);

(b) the plumbing systems of the Building (including all plumbing fixtures, risers, water heaters and chillers, pumps, valves, pressure reducers and meters; the "Plumbing Equipment"), including sanitary and sewage, storm water, and domestic hot and cold water;

(c) the sanitary systems of the Building carrying sewage out of the Building (including all sewer pipes, risers, drains, catches and valves; the "Sewer Equipment"); however, excluding the Sewer Equipment from and after (but not including) the trap removing sewage from any particular Unit or the Residential Section;

(d) the sprinkler systems for the Building (including all risers, pumps, suction tanks, fixtures and valves; the "Sprinkler Equipment") from the central water supply to but not including any sprinkler rig connected thereto (and any Sprinkler Equipment thereafter) within all or any portion of any Commercial Unit or Residential Section;

(e) the central refrigeration plant systems (including all cooling towers, risers and pumps; the "Refrigeration Equipment"); however, excluding all Refrigeration Equipment from and after the chilled water supply BTU meter for all or any portion of any

Commercial Unit or the Residential Section, through and including the chilled water return BTU meter for such Commercial Unit or the Residential Section, but including all Refrigeration Equipment thereafter;

(f) the central heating plant systems (including all heating towers, pumps, risers, feeders, lines, meters, valves, pressure reduction valves, pipes, conduits and wires; the "Heating Equipment") bringing hot water into and distributing hot water throughout the Building to but not including any pressure reduction valve exclusively serving a single Commercial Unit or the Residential Section; and excluding any Heating Equipment from and after such pressure reduction valve;

(g) the fire protection systems and equipment (including any applicable panelboards, cables, conduits and wires) within General Common Elements interfacing between or among the separate fire command stations and monitoring systems (specifically excluding fire protection fit-out within Units);

(h) the central security protection systems for the Building; however, excluding such systems from and after the point of entry to a Commercial Unit or the Residential Section and serving only such Commercial Unit or Residential Section;

(i) the emergency generator systems for the Building (including any and all risers, feeders, lines, meters, equipment transformers, main switchgears, distribution panelboards, circuit breakers, conduits and wires) distributing emergency electrical power throughout the Building;

(j) the stair pressurization systems;

(k) any central ventilation supply and/or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping;

(l) the building management system;

(m) the central and appurtenant installations and systems for other low voltage building services such as wifi, telecom, lighting controls/dimming systems and other technologies (including all conduits, risers, pipes, ducts, chutes, wires, vents, shafts, lines, cables and connections used in connection therewith, but excluding any of the foregoing equipment owned by the service providers or other third parties, the "Services Equipment"); however, excluding all Services Equipment from and after the point of entry to a Unit (including, without limitation) and serving only that Unit;

(n) the central and appurtenant installations and systems bringing natural gas into the Building and distributing the same throughout the Building (including all pipes, risers, ducts, chutes, wires, vents, shafts, lines, cables and connections used in connection therewith; the "Gas Equipment"); however, excluding the Gas Equipment from and after (but not including) the cutoff valve at the first point of entry to all or any portion of a Commercial Unit or the Residential Section and serving only that Commercial Unit or the Residential Section; and

(o) to the extent not identified or located entirely within all or any portion of a Unit or the Residential Section or serving only one Unit or Residential Section, or as part of the Auxiliary System, or as may otherwise herein be described (or shown on the Floor Plans) as part of a Unit or a Limited Common Element, all other parts of the Property and all apparatus, installation, systems and equipment and existing in the Building or on the Property the common use of which serve or benefit or are necessary or convenient for the existence, operation, maintenance or safety of the Property.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Caretaker: An employee of the Condominium Board. The duties of the Caretaker will include coordination of Building-wide operations between the Residential Section and the Commercial Unit Owners and the customary responsibilities of a Resident Manager.

Caretaker's Apartment: An apartment for the Caretaker, if any.

Caretaker's Apartment Costs: The costs and expenses relating to the Caretaker's Apartment, including, without limitation, monthly rent, repairs, utilities, and an allocable portion of the real estate taxes.

Certificate: As defined in Section 11.12.3(b)(i) of the Condominium By-Laws.

Certifying Professional: means an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work 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, and which is selected by the Condominium Board.

City Register's Office: As defined in Section 5.1 of the Declaration.

Commercial Unit(s): Any of the Hotel Unit, the Fitness Unit, the Retail Unit and the Office Unit, as the same may be subdivided or combined in accordance with the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units."

Commercial Unit Owner: means the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any Registered Mortgagee (or its designee or nominee) or Mezzanine Lender succeeding to such owner's interest in the Commercial Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

Common Charges: means General Common Charges (in respect of a General Common Charge Obligor) and Residential Common Charges (in respect of a Residential Unit Owner).

Common Elements: means the General Common Elements and the Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedule B, to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Tower Section By-Laws to the Common Interest(s) of the Tower Section or the Tower Section Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Con-Ed: As defined in Section 6.4.1(a) of the Condominium By-Laws.

Condominium: As defined in Section 1.1 of the Declaration.

Condominium Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board Insurance: As defined in Section 11.1.11 of the Condominium By-Laws.

Condominium Board Insured Property: As defined in Section 11.1 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Section 12.1.2 of the Condominium By-Laws.

Condominium By-Laws or By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), and the Residential Section By-Laws (including the Residential Rules and Regulations) as any of the foregoing may be amended from time to time.

Condominium Ratification Event: As defined in Section 18.3 of the Declaration.

Construction Lender: means any holder of a Construction Loan Mortgage. Until the First Residential Closing to a purchaser under the Residential Offering Plan and while the Residential Board is controlled by Residential Sponsor, a Construction Lender shall have the same rights as a Registered Mortgagee hereunder with respect to any Residential Units owned by Residential Sponsor.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Construction Manager: As defined in Section 11.1.9(b) of the Condominium By-Laws.

Consumer Price Index: As defined in Section 18.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 18.7 of the Condominium By-Laws.

Curing Person: As defined in Section 12.4.1 of the Condominium By-Laws.

Declarant: As defined in the preamble to the Declaration.

Declarant Net Lease: As defined in Section 13.6(a) of the Condominium By-Laws.

Declarant Net Lessee: As defined in Section 13.6(a) of the Condominium By-Laws.

Declarant Net Lessor: As defined in Section 13.6(a) of the Condominium By-Laws.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as 35 Hudson Yards Condominium, to which the initial form of the Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Decorative Alteration: means any Alteration which is purely decorative in nature (including, without limitation, wallpapering, painting, millwork and carpeting).

Dedicated Technology Equipment: As defined in Section 7.2(t) of the Declaration.

Default Notice: As defined in Section 13.3(e) of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the Prime Rate; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Defaulting Unit Owner: As defined in Section 12.9(b) of the Condominium By-Laws.

Delinquency Charge: As defined in Section 11.12.3(d) of the Condominium By-Laws.

Delinquent Special GCE Restoration Assessment: As defined in Section 11.12.3(e) of the Condominium By-Laws.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Residential Board, the Unit Owner or the Declarant Net Lessee thereof) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Developer: As defined in Section 8.1(c) of the Declaration.

Development Rights: As defined in Section 1.4(a) of the Declaration.

Development Rights Owner: As defined in Section 1.4(b) of the Declaration.

Development Rights Purchaser: As defined in Section 1.4(b) of the Declaration.

Eastern Rail Yard: As defined in Section 8.1(d) of the Declaration.

Electric Service Supplier: The utility service supplier as set forth in the Electric Service Supply Agreement.

Electric Service Supply Agreement: As defined in Section 2.16.2 of the Condominium By-Laws.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building or a Unit.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

ERY FAPOA Declaration: As defined in Section 8.1(e) of the Declaration.

ERY Parcels: means collectively the FAS Parcels, as such term is used in the ERY FAPOA Declaration.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Exclusive Easement: As defined in Section 15.28(b) of the Declaration.

Expense Allocation Schedule: As defined in Section 6.1.1(a) of the Condominium By-Laws.

Family Members: As defined in Section 8.7 of the Residential Section By-Laws.

FAS Open Space Parcel: means the FAS Open Space Parcel, as such term is defined in the ERY FAPOA Declaration, which shall in no event include the CS Unit Plaza Area or Public Access Area.

FAS Open Space Parcel Owner: means the owner of the FAS Open Space Parcel, as such term is defined in the ERY FAPOA Declaration.

FAS Parcel: As defined in Section 8.1(f) of the Declaration.

Final Operating Statement: As defined in Section 6.1.1(f)(i) of the Condominium By-Laws.

Fire Service Elements: As defined in Section 7.2(o) of the Declaration.

First Annual Residential Section Meeting: As defined in Section 3.1 of the Residential Section By-Laws.

First Residential Board: As defined in Section 2.3.1(a) of the Residential Section By-Laws.

First Residential Closing: As defined in Section 2.2.3 of the Residential Section By-Laws.

Floor Plans: As defined in Section 5.1 of the Declaration.

Fitness Club Use: shall mean use as a full service health club, fitness and sports facility, and/or for Boutique Fitness Use. For purposes of these Condominium Documents, use of the Fitness Unit as a "health, fitness and sports purposes" and of portions of the Retail Unit as a "high quality, first-class indoor cycling and/or exercise studio" shall both be deemed as used for "Fitness Club Use".

Fitness Unit: As defined in Section 3.1 of the Declaration.

Fitness Unit Owner: As defined in Section 3.2 of the Declaration.

GCE Restoration Funds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Funds Request: As defined in Section 11.12.3(b) of the Condominium By-Laws.

GCE Restoration Insurance Proceeds: As defined in Section 11.12.1 of the Condominium By-Laws.

GCE Restoration Work: As defined in Section 11.12.3(a) of the Condominium By-Laws.

General Common Charges: As defined in Section 6.1.1(a) of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Hotel Unit Owner as the Unit Owner of the Hotel Unit; (ii) the Fitness Unit Owner as the Unit Owner of the Fitness Unit; (iii) the Retail Unit Owner as the Unit Owner of the Retail Unit; (iv) the Office Unit Owner as the Unit Owner of Office Unit; (v) the Residential Board on behalf of and as agent for the owners of the Residential Units; and (vi) any Declarant Net Lessee of any such Units.

General Common Elements: As defined in Section 7.2 of the Declaration.

General Common Expense Records: As defined in section 10.1 of the Condominium By-Laws.

General Common Expenses: As defined in Section 6.1.1(a) of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hotel Unit: As defined in Section 3.1 of the Declaration.

Hotel Unit Owner: As defined in Section 3.2 of the Declaration.

HY Easements: As defined in Section 15.27 of the Declaration.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Initial Budget: As defined in Section 6.1.1(d) of the Condominium By-Laws.

Initial Construction and Fit-Out Work: As defined in Section 27.1 of the Declaration.

Initial Residential Control Period: As defined in Section 2.2.3 of the Residential Section By-Laws.

Initial Residential Unit: means the condominium unit identified as the "Initial Residential Unit" in the 15 Hudson Yards Condominium Declaration.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, investment bank, real estate investment trust, trust company, savings and loan association, commercial credit corporation, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company, pension company, or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Termination Date: As defined in Section 12.2.4(a) of the Condominium By-Laws.

Insurance Trustee: As defined in Section 17.1.1 of the Condominium By-Laws.

Insurance Trustee Agreement: As defined in Section 17.1.1(d) of the Condominium By-Laws.

Insured Property: As defined in Section 11.9.1 of the Condominium By-Laws.

Intellectual Property: As defined in Article 28.1 of the Declaration.

Interim Operating Statement: As defined in Section 6.1.1(e)(i) of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Lien Notice: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: means the Residential Common Elements and the Residential Limited Common Elements, individually or collectively, as the context may require.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of the Condominium By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Mandatory Costs: means all costs attributable to (1) insurance coverage the Board is required to obtain and maintain under Article 11 hereof, as such requirements may be duly amended from time to time by the Condominium Board or under any Construction Loan; (2) costs under previously executed multi-year contracts with third-parties; (3) taxes and other governmental charges; (4) utilities (assuming no increase in level of service); (5) "variable" costs within the "Mechanical" line item; (6) compliance with applicable Laws; (7) amounts payable to the Condominium's managing agent under the terms of its management agreement; (8) actions that the Condominium Board is required to take under these Condominium By-Laws or the

Declaration (excluding actions required solely in connection with obligations imposed on the Condominium Board hereunder and under the Declaration to comply with or maintain Project Standards); (9) FAPOA Assessments; (10) cost associated with any Underlying Agreement; (11) PEBL payments; and (12) all existing contractual requirements.

Master Declaration: As defined in Section 8.1(g) of the Declaration.

Master Declaration Special Assessment: As defined in Section 12.9(b) of the Condominium By-Laws.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Merger: As defined in Section 1.4(d) of the Declaration.

Mezzanine Lender: As defined in Section 13.3(a) of the Condominium By-Laws.

Mezzanine Pledge: As defined in Section 13.3(a) of the Condominium By-Laws.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Necessary Work: As defined in Section 6.3.2(a) of the Condominium By-Laws.

New York Condominium Act: As defined in Section 1.1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Residential Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or the Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Residential Board if such defaulting Unit Owner is a Residential Unit Owner) or the defaulting Board (in the case of any default by the Sub-Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Commercial Unit Owner, such Unit and the applicable Limited Common Elements pertaining thereto; (ii) in the case of a Residential Unit Owner, the Unit of such Unit Owner, and Residential Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Residential Section By-Laws); and (iii) in the case of the Residential Board, the Residential Common Elements and Residential Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the Residential Section By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Residential Unit not owned by the Residential Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offeree Unit Owner: As defined in Section 8.1.1(a) of the Residential Section By-Laws.

Offering Plan: As defined in Section 2.2.3 of the Residential Section By-Laws.

Office Unit: As defined in Section 3.1 of the Declaration.

Office Unit Owner: As defined in Section 3.2 of the Declaration.

Operator: means the operator of the Association, as defined as "Operator" in the ERY FAPOA Declaration.

Original Owner: means the Declarant, initial Declarant Net Lessee or an Affiliate of initial Declarant Net Lessee to whom Declarant or Declarant Net Lessee conveys title.

Other Easement: As defined in Section 15.28(b) of the Declaration.

Outside Offeror: As defined in Section 8.1.1(a) of the Residential Section By-Laws.

Parcel A/B: As defined in Section 8.1(h) of the Declaration.

Parcel D/CS: As defined in Section 8.1(i) of the Declaration.

Parcel E: As defined in Section 8.1(j) of the Declaration.

Partial Condemnation: As defined in Section 11.12.8 of the Condominium By-Laws.

Party in Interest: As defined in Section 8.1(k) of the Declaration.

Pavilion Parcel: means the FAS Parcel Pavilion, as such term is defined in the ERY FAPOA Declaration.

Pavilion Owner: means the owner of the Pavilion Parcel.

Payments: As defined in Section 6.3.5(b) of the Residential Section By-Laws.

PEBL: As defined in Section 6.2.4 of the Condominium By-Laws.

PEBL Commencement Date: As defined in Section 6.2.4 of the Condominium By-Laws.

PEBL Expiration Date: As defined in Section 6.2.4 of the Condominium By-Laws.

PEBL Payments: As defined in Section 6.2.4 of the Condominium By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permitted Guarantor: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential Section By-Laws.

Permitted Residential Mortgage or Permitted Mortgage: As defined in Section 2.1.2 of the Residential Section By-Laws.

Permitted Residential Mortgagee or Permitted Mortgagee: As defined in Section 2.1.2 of the Residential Section By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, guests, members, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit or the Limited Common Element pertaining thereto, Residential Section, Residential Common Elements, in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

PILOT: As defined in Section 7.1.1 of the Condominium By-Laws.

Present in Person or Presence in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Private Elevator: As defined in Section 6.6.2(d) of the Residential Section By-Laws.

Pro-Rata Master Declaration Special Assessment: As defined in Section 12.9(b) of the Condominium By-Laws.

Project Standards: means the applicable standards set forth in Section 8.9(c) of the Declaration.

Property: As defined in Section 1.1 of the Declaration.

Records: As defined in Section 10.1 of the Condominium By-Laws.

Registered Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3(a) of the Condominium By-Laws.

Related Party(ies): As defined in Section 11.11.1 of the Condominium By-Laws.

Released Party: As defined in Section 11.10 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.10 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a)(iii) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Residential Board: As defined in Section 2.1.1(a) of the Residential Section By-Laws.

Residential Board Insured Property: As defined in Section 11.4 of the Condominium By-Laws.

Residential Common Charges: As defined in Section 6.1.7 of the Condominium By-Laws.

Residential Common Elements: As defined in Section 7.3 of the Declaration.

Residential Common Expenses: As defined in Section 6.1.7 of the Condominium By-Laws.

Residential Common Interest: means the proportion that the Common Interest appurtenant to a Residential Unit bears to the aggregate Common Interests appurtenant to all Residential Units, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

Residential LCE Restoration Work: As defined in Section 11.12.8 of the Condominium By-Laws.

Residential Limited Common Elements: As defined in Section 7.4 of the Declaration.

Residential Mortgagee Representatives: As defined in Section 7.5.1 of the Residential Section By-Laws.

Residential Offering Plan: As defined in Section 2.2.3 of the Residential Section By-Laws.

Residential Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Residential Board from time to time with respect to various matters relating to the use of the Residential Section, the Residential Common Elements, and the Residential Limited Common Elements, which either supplement or elaborate upon the provisions of the Declaration, the Condominium By-Laws, and the Residential Section By-Laws, and which shall be uniformly enforced against the Residential Units (and Occupants and Permittees of the Residential Units).

Residential Section: means collectively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

Residential Section By-Laws: As defined Section 1.3 of the Declaration.

Residential Section Rules and Regulations: As defined in Section 6.14 of the Residential Section By-Laws.

Residential Sponsor: means, collectively, the entity or entities or any affiliate or designee thereof to which the Unsold Residential Units are initially conveyed in bulk following the recording of the Declaration for purposes of effecting the offering of Residential Units as set forth the Offering Plan and/or which is the offeror and/or Sponsor under such Offering Plan.

Residential Terrace: As defined in Section 7.4 of the Declaration.

Residential Units: As defined in Section 3.1 of the Declaration.

Residential Unit Owner: means the owner of a Residential Unit.

Resulting Cost: As defined in Section 6.3.2(a) of the Condominium By-Laws.

Retail Unit: As defined in Section 3.1 of the Declaration.

Retail Unit Owner: As defined in Section 3.2 of the Declaration.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any rooftop machine room levels or rooftop bulkhead levels thereof or thereon), including, without limitation, those

roofs, if any, which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations and the Tower Rules and Regulations (if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.12.6 of the Condominium By-Laws.

Sale Agreement or Lease: As defined in Section 8.1.1(a) of the Residential Section By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Section: Any of the Residential Section or Commercial Section, individually or collectively, as the context may require.

Senior RM: As defined in Section 13.3(c) of the Condominium By-Laws.

Shared Common Elements: As defined in Section 15.3 of the Declaration.

Shared Technology Equipment: As defined in Section 7.2(u) of the Declaration.

Signage: means exterior signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures.

Signage Guidelines: means those guidelines and conditions set forth in Schedule C of the Declaration.

Significant Casualty: As defined in Section 11.12.6 of the Condominium By-Laws.

Site Specific Easements: As defined in Section 15.12 of the Declaration.

SoulCycle Space: As defined in Section 8.10(a) of the Declaration.

Special Assessment: As defined in Section 6.1.4 of the Condominium By-Laws.

Special GCE Restoration Assessment: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Penalties: As defined in Section 11.12.3(e) of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.12.3(c) of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2.4(b) of the Condominium By-Laws.

Storage License: As defined in Section 6.10.1(a) of the Residential Section By-Laws.

Storage Licensee: As defined in Section 6.10.1(a) of the Residential Section By-Laws.

Technology System: means a campus wide system providing technology services to portions of the Eastern Rail Yards.

Thermal Energy Supplier: The utility service supplier as set forth in the Thermal Energy Supply Agreement.

Thermal Energy Supply Agreement: As defined in Section 2.16.2 of the Condominium By-Laws.

Tower A/B Condominium: As defined in Section 8.1(l) of the Declaration.

Tower D Condominium: As defined in Section 8.1(m) of the Declaration.

Total Condemnation: As defined in Section 11.12.8 of the Condominium By-Laws.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Underlying Agreements: As defined in Section 8.1(n) of the Declaration.

Unit: means any of the Commercial Units, Residential Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Declarant and/or Residential Sponsor as the record owner of any Unit or any Registered Mortgagee or Permitted Mortgagee (or its designee or nominee) or Mezzanine Lender succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety. Notwithstanding the foregoing, if the rights of Declarant as a Unit Owner shall be deemed to have been assigned to a Declarant Net Lessee pursuant to Section 2.2.11 of the Condominium By-Laws, then the term "Unit Owner" shall be deemed to refer to the Declarant Net Lessee.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unit Restoration Work: As defined in Section 11.12.4 of the Condominium By-Laws.

Unsold Residential Unit: As defined in Section 8.4(b) of the Declaration.

Unsold Unit(s): Unsold Residential Unit(s).

Utility Service Area: As defined in Section 6.4 of the Condominium By-Laws.

Violation-Causing Unit Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violations Notice: As defined in Section 9.2 of the Condominium By-Laws.

ZLDA: As defined in Section 1.4(b) of the Declaration.

Zoning Lot Declaration: As defined in Section 1.4(b) of the Declaration.

Zoning Resolution: As defined in Section 8.1(o) of the Declaration.

SCHEDULE 2 TO CONDOMINIUM BY-LAWS
EXPENSE ALLOCATION SCHEDULE[1]

[1] Expense allocation schedule to be included prior to recording.

EXHIBIT 8

FORM OF RESIDENTIAL SECTION BY-LAWS

BY-LAWS

OF THE RESIDENTIAL SECTION

OF

35 HUDSON YARDS CONDOMINIUM

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EXHIBIT A: RESIDENTIAL SECTION RULES AND REGULATIONS

RESIDENTIAL SECTION BY-LAWS
OF
35 HUDSON YARDS CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Residential Section By-Laws (the "Residential Section By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section (as used herein, the "Section") at 35 Hudson Yards Condominium (the "Condominium"); the By-Laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential Section By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided therein, the rights of the Residential Unit Owners with respect to the Condominium, the Condominium Board and the Commercial Unit Owners shall generally only be enforced by the Residential Board on behalf of the Residential Unit Owners. The Residential Section is comprised initially of 137 Residential Units, the Residential Common Elements and the Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Condominium By-Laws or the Declaration. Annexed to the Condominium By-Laws as Exhibit 1 is a Table of Definitions used in the Declaration and Condominium By-Laws and such Table is incorporated herein by reference and made a part hereof.

1.2 Applicability of By-Laws. These Residential Section By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential Section By-Laws, the Residential Section Rules and Regulations, the Declaration, the Condominium By-Laws, and the General Rules and Regulations (if any). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit shall constitute an agreement that the provisions of these Residential Section By-Laws, the Residential Section Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations (if any), as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board" and, sometimes herein, the "Board").

(b) In addition, subject to the rights of Residential Sponsor under Section 2.4 hereof, the Residential Board shall also elect or designate three (3) of its members to act as the representative of the Residential Section on the Condominium Board. As described in the Condominium By-Laws, the representatives of the Residential Section on the Condominium Board shall vote thereat on behalf of all Residential Unit Owners and the Residential Section. For so long as Residential Sponsor has the right to designate any members to the Residential Board, at Residential Sponsor's option, all of Residential Sponsor's designee Residential Board member(s) shall also serve as the Residential Section designee(s) to the Condominium Board.

2.1.2 Except for Residential Board members elected or designated by Residential Sponsor, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Residential Mortgagees of Residential Units; (ii) partners of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors or shareholders of corporate owners or corporate Permitted Residential Mortgagees of Residential Units; (iv) members of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Residential Mortgagees of Residential Units (or officers, directors or shareholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Residential Sponsor, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified. As used herein, the term "Permitted Residential Mortgagee" means the holder of any mortgage of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential Section By-Laws (a "Permitted Residential Mortgage" or "Permitted Mortgage"). Holders of any Construction Loan Mortgage as of the date of recording of the Declaration shall automatically be deemed a Permitted Residential Mortgagee.

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

2.2 Powers and Duties of Residential Board.

2.2.1 General. The Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Residential Section By-Laws may not be delegated to the Residential Board by the Residential Unit Owners). Subject to the terms of the Declaration, the Condominium By-Laws and these Residential Section By-Laws, all determinations, however, which affect only the Residential Section, and do not affect (to more than a de minimis extent) the Commercial Units or the General Common Elements, for their permitted purposes, shall be made by the Residential Board. Except to the extent by Law or in the Declaration, the Condominium By-Laws or these Residential Section By-Laws provided, all other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof, the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Residential Section, in the condition and otherwise in such manner of quality, service and appearance which are appropriate for a luxury condominium and in accordance with the Project Standards.

(b) The amount of Residential Common Charges.

(c) Collection of Residential Common Charges from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered.

(e) Adoption of, and amendments and additions to, the Residential Section Rules and Regulations.

(f) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by a resident manager exclusively serving the Residential Section (if any).

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, 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; and subject to the rights of Residential Sponsor with respect to same, preparing, executing and administering Storage Licenses and Bicycle Storage Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Residential Common Elements and Residential Limited Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Residential Section, the Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential Section By-Laws and the Condominium By-Laws.

(k) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(l) Levying fines against Residential Unit Owners for violations of the Residential Section Rules and Regulations and the General Rules and Regulations (if any) (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential Section By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section, in accordance with Article 6 hereof.

(o) Borrowing money on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations, additions or improvements to, or alterations or replacements of, the Residential Common Elements and the Residential Limited Common Elements, or (y) any permitted action or activity of the Residential Board, provided, however, that: (i) except as provided in Section 8.6 of these Residential Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $1,000,000, but less than or equal to $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the members of the Residential Board shall be required for any borrowings for such purposes; (ii) except as provided in Section 8.6 of these Residential Section By-Laws, in the case of borrowings which are in excess of the aggregate amount of $2,000,000 (excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws) in any one fiscal year (regardless of the balance of any loans outstanding from previous years), the consent of at least 60% of the total authorized votes of all Residential Unit Owners (determined in

accordance with the provisions of Section 3.8) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (iii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by Laws) without the prior written consent of the owner of such Unit; and (iv) no Commercial Unit Owner will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. Nothing herein in this subsection 2.2.2(o) contained shall limit or modify the right of the Condominium Board to borrow money pursuant to the provisions of the Condominium By-Laws. If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(n) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth in clauses (i) and (ii) of this subsection 2.2.2(n) shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Residential Section, which the Residential Board deems necessary or appropriate, or (y) a Residential Unit, if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential Section By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Section By-Laws) the Residential Board determines that taking such action is appropriate.

(r) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Operating, maintaining and supervising the Residential Common Elements and Residential Limited Common Elements in accordance with the terms of these Residential Section By-Laws and the Condominium By-Laws.

(u) Imposition of move-in fees and charges, and transfer fees, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Residential Sponsor.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

(w) Leasing or purchasing an apartment for use as the residence of the shared or exclusive superintendent of the Residential Section or its/their resident managers or caretakers, if any, either in the Building or elsewhere (in compliance with applicable Laws) and amending, modifying, extending, renewing and otherwise dealing in any way with the documentation regarding any such apartment; provided that in no event shall any of the Commercial Unit Owners or the Condominium Board incur any expense or liability in respect of the foregoing without their prior written consent.

(x) Leasing or licensing Residential Common Elements or Residential Limited Common Elements.

2.2.3 Limitations on Residential Board. Notwithstanding anything to the contrary contained in these Residential Section By-Laws (including, without limitation in subsection 2.2.2 above), for a period (the "Initial Residential Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Residential Unit (the "First Residential Closing") by Residential Sponsor, pursuant to an Agreement (as the term "Agreement" is defined in that certain Offering Plan, dated as of [_____ ___, 20__] for the sale of Residential Units at the Condominium (the "Offering Plan")), or (b) the closing of title to Residential Units representing at least 90%, both in number and in aggregate Common Interests, of all Residential Units, the Residential Board may not, without the prior written consent of Residential Sponsor: (i) make any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Unit (unless required by any applicable Laws); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of, all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work for the Residential Section not covered in said Schedule B-1, or otherwise provide services for the Residential Section in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall the foregoing cause the services reflected in Schedule B-1 to be materially reduced except with the consent of a majority in interest of all Residential Unit Owners other than Residential Sponsor); (v) borrow money on behalf of the Residential Section (unless such borrowing is approved by the owners of Residential Units representing greater than 50% of the aggregate Common Interests of all Residential Units); or (vi) exercise a right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may take any of

the actions enumerated in subsections (i) through (vi) above without the consent of the Residential Sponsor if, and only if, such action is required either to comply with any Laws applicable to the Residential Section, or to remedy any notice of violation entered against the Residential Section or to comply with any proper work order by an insurer of the Residential Section (as part of the Building), or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

2.2.4 (a) Subject to Section 2.2.7 of these Residential Section By-Laws, any action required or permitted to be taken pursuant to the provisions of these Residential Section By-Laws or the Condominium By-Laws or the Declaration by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (l), (n), (t) and (u). The Residential Board may delegate to such managing agent or manager other powers granted to the Residential Board by these Residential Section By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (o) through (s), (v), (w) and (x).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Residential Board may, together with the Condominium Board employ the same Managing Agent, Caretaker and/or Resident Manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate the other Board, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Residential Section By-Laws, the Condominium By-Laws or the Declaration by the Residential Board may, if required by any applicable Laws, be taken by the Residential Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Residential Board shall, subject to the provisions of Section 2.14 of these Residential Section By-Laws, indemnify and hold harmless the Condominium Board, the Commercial Unit Owners and the MTA in its capacity as Declarant from any expense or liability thereof or therefrom.

2.2.7 Except as otherwise expressly set forth in the Declaration, the Condominium By-Laws or these Residential Section By-Laws, no Unit Owner, acting alone, shall have any authority to act for, or to create, undertake or assume any liabilities, obligations or responsibilities on behalf of any other Unit Owner. Notwithstanding the immediately preceding sentence, the Residential Board shall have the exclusive control, and decision-making authority, over and with respect to operation, management, maintenance, repair and restoration of the Residential Common Elements and the Residential Limited Common Elements (except as otherwise provided herein). The Residential Board will assess the Residential Unit Owners for

expenses related to such operation, management, repair and restoration activities ("Residential Common Charges"), and shall be entitled to include in such Residential Common Charges a reasonable compensation for its administration of such responsibilities, and such Residential Common Charges will be payable by such members in the same manner and subject to the same requirements as General Common Charges.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Section Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall consist of three (3) persons designated by Residential Sponsor from time to time. Prior to the First Annual Residential Section Meeting, the terms of each such member of the First Residential Board shall expire annually and, subject to the other provisions of this Section, Residential Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Section Meeting. The term of office of the three (3) members of the First Residential Board so designated by Residential Sponsor prior to the First Annual Residential Section Meeting shall expire when the five (5) persons to be elected at the First Annual Residential Section Meeting are so elected and qualified.

(b) From and after the holding of the First Annual Residential Section Meeting, the Residential Board shall consist of five (5) persons. For so long as the Residential Sponsor is entitled to designate one (1) member of the Residential Board, as provided for in subsection 2.4.3 hereof, the Residential Board may not be expanded beyond five (5) members without the prior consent of the Residential Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent of the Residential Sponsor.

(c) The term of office of each of the five (5) members comprising the Residential Board elected at the First Annual Residential Section Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5)-member Residential Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Residential Sponsor pursuant to the terms of subsection 2.4.3 hereof, as the owner of Unsold Residential Units, shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Section Meeting, the Residential Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Board designated by Residential Sponsor) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Residential Sponsor) may serve.

2.4 Election of Residential Board Members; Rights of Residential Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including Residential Sponsor, and subject in all events to the rights of Residential Sponsor under subsection 2.4.3 for so long as Residential Sponsor shall own at least one (1) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Residential Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential Section By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these Residential Section By-Laws or otherwise to the contrary, at the First Annual Residential Section Meeting and at all times before and thereafter, Residential Sponsor shall be able to vote in accordance with its ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its ownership of Residential Units. In addition: (a) at elections of members to the Residential Board held before the expiration of the Initial Residential Control Period (and until such later time as the events described in clause (b) below occurs), (i) the Residential Sponsor will have the right to designate three (3) members of the Residential Board, and (ii) Residential Sponsor, its designee, and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board; and (b) after the expiration of the Initial Residential Control Period but during the period in which Residential Sponsor owns at least one (1) Residential Unit, (i) Residential Sponsor shall have the right to designate two (2) of the five (5) members of the Residential Board; and (ii) Residential Sponsor, its designee and all other Residential Unit Owners shall have the right to elect the remaining three (3) members of the Residential Board. Accordingly, from and after the expiration of the Initial Residential Control Period, at least three (3) of the members of the Residential Board shall not be designated by Residential Sponsor or its designee. There is no restriction on the right of the Unsold Residential Unit Owners (including Residential Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Residential Sponsor or other Unsold Residential Unit Owners; however, after the expiration of the Initial Residential Control Period, Residential Sponsor will not designate a majority of members to the Residential Board at the annual meeting of Residential Unit Owners (but shall still be entitled to exercise the voting interest appurtenant to any Residential Units then owned by Residential Sponsor).

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential Section By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or

by proxy) at the annual meeting to express their preferences for the Residential Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential Section By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Board designated as such or elected by Residential Sponsor, by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Residential Unit Owners. Any Residential Board member who was designated or elected as such by Residential Sponsor may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Residential Sponsor. In the event of any removal described in the previous sentence, whether with or without cause, Residential Sponsor shall have the sole right to designate the replacement of such member. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential 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 Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Residential Sponsor shall be filled only by Residential Sponsor.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following the first annual meeting of Residential Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of 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 at least four (4) such meetings shall be held during each fiscal year of the Residential Section. Notice of regular

meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Resolutions of Residential Board. The Residential Board shall cause to be delivered promptly to the Condominium Board copies of all resolutions adopted by it, except to the extent: (a) of matters privileged under Laws (b) relating to the terms of the sale, lease or subleasing of any Residential Unit, other than the nature of the use thereof and such materials as are necessary to evidence that such sale, lease or sublease complies with these Residential Section By-Laws; and (c) relating to matters not related to the Property.

2.11 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.12 Determinations by Residential Board; Quorums.

2.12.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.12.3, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

2.12.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.13 Compensation. No member the Residential Board shall receive any compensation for acting as such.

2.14 Liability of Residential Board and Unit Owners.

2.14.1 To the extent permitted by applicable Laws, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof shall state that it is made by the Residential Board or the managing agent or manager only as agent for all Residential Unit Owners, and that the Residential Board members or managing agent or manager shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board, the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such Unit Owner's share of the total liability of the Residential Section with respect thereto (determined in accordance with the Condominium By-Laws) in such proportion as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by Laws, shall be limited to such Residential Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.14.2 Nothing in Section 2.14.1 of these Residential Section By-Laws shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by Laws, Residential Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Residential Unit Owners shall, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any member of the Residential Board, any member of the Condominium Board, any Unit Owner and/or Residential Sponsor, and/or their respective designees, or any Commercial Unit Owner, and/or its/their designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.14.3 Neither the Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or

property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.15 Fidelity Bonds. The Residential Board, to the extent commercially practicable, shall obtain crime insurance or fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.16 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint an executive committee and such other committees as the Residential Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Residential Board during the intervals between the meetings of the Board, insofar as may be permitted by Law. For so long as Residential Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one of its members a member appointed by Residential Sponsor.

2.17 Status of Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by Laws, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Residential Board.

2.18 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by Laws, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential Section By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential Section By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.19 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential Section By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the

Declaration, these Residential Section By-Laws and, to the extent applicable, the Condominium By-Laws.

2.20 Prohibited Transactions. Each member of the Residential 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 Residential Section. To the extent permitted by Laws, no contract or other transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential 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 Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential 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 Residential Unit Owners and a majority of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Residential Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.21 Affiliate Transactions. The restrictions set forth in Section 2.20 above shall not prevent an affiliate of Residential Sponsor from serving as managing agent, nor shall such restrictions apply to any agreement entered into with or assumed by Affiliates of Related and/or Oxford (i) for the provision of management services, utilities, for use of and access to utility systems and for certain technology equipment and systems, and for other purposes provided for in the Condominium Documents and the Underlying Agreements, at commercially reasonable rates, or (ii) with respect to PEBL.

2.21.1 Further, Residential Sponsor on behalf of the Residential Board or the Residential Board has the right to enter into (or be assigned) an agreement or agreements with the Retail Unit Owner and/or Hotel Unit Owner allowing Residential Sponsor, Residential Sponsor's designee, Retail Unit Owner and/or Hotel Unit Owner access to and the right to reserve certain residential amenity spaces, including, without limitation, on Floor 24 of the Building.

2.22 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Residential Section or at such other place in the Borough of Manhattan, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the "First Annual Residential Section Meeting") shall be held on a date not earlier than ten (10) nor later than thirty (30) days after the later to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title by or on behalf of Residential Sponsor, as seller, to Residential Units representing at least 50%, both in number and in aggregate Common Interests, of all Residential Units to Purchasers (as defined in the Offering Plan). At such meeting a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section 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 Section by Residential Unit Owners owning Residential Units representing not less than 15% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Residential Section (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential Section By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by

personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential 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 Residential Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Residential Board.

(j) Unfinished business.

(k) New business.

3.7 Title to Residential Units. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) 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 a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Residential Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant

to their Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Residential Sponsor) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Board member to be elected).

3.8.6 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of the 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 the total Common Interests attributable to all Residential Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by Law, as used in these Residential Section By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Residential Unit Owners" means those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential Section By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain more than 35% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Residential Section By-Laws, at all meetings solely 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.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of the Residential Unit Owners shall be voted at any such meeting(s) only by the designees of the Residential Board thereto in accordance with the terms of Section 2.1 above and the provisions of the Condominium By-Laws.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential Section By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by Law, any two or more offices of the Residential Section may be held by the same person.

(b) None of the officers of the Residential Section need be Residential Unit Owners or have any interest therein or be members of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Section Meeting, the President and Vice President of the Residential Section must be members of the Residential Board.

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential Section By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some

other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the managing agent or manager appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Residential Board or have been authorized by two officers of the Residential Section.

4.9 Compensation of Officers. Except as otherwise provided by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by Laws, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by Laws, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the

elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential Section By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Residential Board, in person or sent to the principal office of the Residential Board (or to such other address as the Residential Board may designate from time to time); and a duplicate shall be sent in like manner to the managing agent of the Residential Section, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Residential Section By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges.

6.1.1 (a) As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section, in the manner described in the Condominium By-Laws, the Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units, a portion of the General Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the

Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

(b) The Residential Board shall comply with the obligation set forth in Section 6.1.8 of the Condominium By-Laws with respect to granting a first priority security interest to the Base Unit Owner in the funds collected as Residential Common Charges and next to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Common Elements and the Residential Limited Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall be determined by the Residential Board and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements and the Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of an apartment to be used as the residence of the superintendent, caretaker or resident manager of the Residential Section, if any, or of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential Section By-Laws to be Residential Common Expenses. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Section By-Laws), charges to meet (y) the Residential Common Expenses, and (z) each Residential Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential Section By-Laws being, collectively, the "Residential Common Charges"). In addition to basing the portion of Residential Common Charges attributable to Residential Common Expenses on Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Residential Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Common Elements and the Residential Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses or, based on a determination of the Condominium Board, of the share of General Common Charges payable by each Residential Unit Owner for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Condominium Board or of the Residential Board, as the case may be, to prepare or adopt a budget or to determine the General Common Expenses or the Residential Common Expenses, as the case may be, for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Condominium Board, the General Common Charges thereafter allocable to the Residential Section until a new determination of General Common Expenses is made shall be computed as set forth in the Condominium By-Laws. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's current allocated share of General Common Charges, shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges can be made.

6.1.5 (a) In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet the Residential Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3) and the Residential Section's allocated share of General Common Charges, or any special assessment levied by the Condominium Board. The Residential Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit).

(b) In the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board shall levy a special assessment (or increase Residential Common Charges) to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Common Elements or Residential Limited Common Elements shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential Section By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or

walls delineating or enclosing such space or the incidental use of any portion of any Residential Common Elements or Residential Limited Common Elements appurtenant to such space.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with these Residential Section By-Laws) of such Unit, together with its appurtenant Common Interest. Any Residential Unit Owner may, subject to the terms and conditions of these Residential Section By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Residential Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2(i) hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Residential Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Residential Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential Section By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential Section By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential Section By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in questions, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Residential Board, after notice from the Condominium Board, fails to take such action against a Residential Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 (i) Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner, in proportion to their respective Common Interests. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required or permitted by Laws, to prior recorded Permitted Residential Mortgages on such Residential Units, which are first mortgages of record.

(ii) Notwithstanding the foregoing provisions of this Article 6, in respect of any Unsold Residential Units, Residential Sponsor shall pay directly to the Condominium Board (and not to the Residential Board), on behalf of the Residential Board, that portion of the Residential Common Charges assessed against such Units which consist of the General Common Charges included therein; and, as provided in Article 12 of the Condominium By-Laws, except to the extent prohibited by Law, the Condominium Board shall have a Condominium Board's Lien on the Unsold Residential Units for the amount of any such General Common Charges (together with interest thereon) unpaid by Residential Sponsor.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in

excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by Law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential Section By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Residential 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 Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable

to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which each of the Condominium Board and the Residential Board is required to obtain and maintain. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any personal property contained in a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Residential Unit Owners are required to obtain and maintain liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $300,000 per occurrence, and an Umbrella Liability Policy with limits of not less than $3,000,000 per occurrence and annual aggregate per location, or in such higher amounts or limits as the Residential Board, from time to time, may determine, and property insurance providing full replacement cost coverage for the Residential Unit Owner's Unit and any fixtures, improvements, furnishings or personal property within the Residential Unit, insuring the interests of the Residential Unit Owner and its Permitted Residential Mortgagee in the applicable Residential Unit as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board or the Residential Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The By-Laws of the Condominium shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section (i.e., the Residential Units, Residential Common Elements and the Residential Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Section By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and

air-conditioning units and appliances: (i) in or to any Residential Unit (excluding General Common Elements or Limited Common Elements and any Private Elevators, except as otherwise provided in these Residential Section By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Residential Section, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof and does not cause the Building to no longer be in compliance with the requirements of Section 11-245 of the New York City Administrative Code and the 421-a Restrictive Declaration; and (ii) in or to the Residential Common Elements or Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. The exterior glass surfaces of all windows in the Building shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense, on an allocated basis (as set forth in the Condominium By-Laws). Similarly, any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Condominium Board, and charged to the Unit Owners as a General Common Expense, on an allocated basis (as set forth in the Condominium By-Laws) (unless such breakage is caused by or attributable to the negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Condominium Board, at the expense of such Unit Owner(s)).

(c) All normal maintenance and repairs of any Residential Limited Common Element appurtenant to a Residential Unit shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Unit Owner.

(d) Although the private elevator exclusively serving Unit 7302 (the "Private Elevator") shall be deemed to be a part of the Unit exclusively served by such Private Elevator, the service provider and any service and maintenance agreements for such elevator shall be selected and entered into by the Residential Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevator shall be paid by the Residential Unit Owner of Residential Unit 7302 as part of such Unit Owner's Residential Common Charges. Additionally, the cost of any extraordinary maintenance and/or repairs for such Private Elevator (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Residential Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance. The Residential Unit Owner of Unit 7302 is responsible for insuring the Private Elevator.

(e) No Residential Unit Owner (other than Residential Sponsor) may install, inscribe or expose any Signage on or at any window or any other part of the Common Elements.

6.6.3 The Residential Common Elements and Residential Limited Common Elements shall be kept in the condition and otherwise in a manner of quality and appearance consistent with the Project Standards by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof, under the Declaration, these Residential Section By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential Section By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view. To promote a consistent appearance of the Building from outside, each Residential Unit Owner will be required to install and maintain window treatments having a white colored backing on the sides facing the windows in its Residential Unit.

6.6.4 In the event of an Emergency affecting the Condominium, Residential Section employees may assist the Condominium employees.

6.6.5 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential Section By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board (except in the event of an Emergency in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such

maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Section By-Laws:

(a) (i) No Residential Unit Owner (other than Residential Sponsor) shall make any alteration, addition, improvement or repair in or to its Residential Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Residential Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made; such agreement must be reviewed and approved by the Residential Board as a condition to performing such alteration work even if Residential Sponsor consented to such work.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building (including the General Common Elements) without the Residential Board's obtaining the prior written consent thereto of the Condominium Board; and/or (y) any Commercial Unit or the Limited Common Elements appurtenant thereto without the Residential Board's obtaining the prior written consent thereto of the owner of such Unit. In each of the foregoing cases, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in obtaining such consent(s).

(b) All repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all alterations, additions and improvements (all of the foregoing being, collectively, "Alterations") to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the appropriate Commercial Unit Owner(s) in the case of Alterations to which the consent of such

Commercial Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws.

6.7.2 All Alterations by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Commercial Unit Owner(s), the Residential Board and/or the Condominium Board, as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the managing agent(s) thereof, and any affected Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential Section By-Laws, the Condominium By-Laws, the General Rules and Regulations (if any), the Residential Section Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the certificate of occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium or Commercial Unit Owner's employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Residential Section, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the Floor Plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the certificate of occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be

made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential Section By-Laws, the General Rules and Regulations (if any), the Residential Section Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold MTA, in its capacity as Declarant, the Condominium Board and the Residential Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Residential Board and/or any affected Commercial Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Residential Board and the Commercial Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Residential Sponsor shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Residential Board, the Condominium Board or any other Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan and any Option Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Residential Board, to make any Alterations in or to its Residential Unit, provided that Residential Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Residential Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7, including, without limitation, the alteration agreement set forth in Section 6.7.1(a) hereof.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying Residential Sponsor of the same in writing and complying with the requirements of Residential Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to the Residential Sponsor in an amount sufficient (in Residential

Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Residential Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Residential Sponsor and its representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and Residential Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold MTA, in its capacity as Declarant, and Residential Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Residential Sponsor, any other Unit Owner or the Condominium Board or the Residential Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Residential Sponsor in connection with the same, the Residential Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Residential Sponsor shall have the right to cause to be performed (whether by Residential Sponsor or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and

expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Residential Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board and/or any Commercial Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or Commercial Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of either such Board or any Commercial Unit Owner), or if a dispute arises between a Residential Unit Owner and Residential Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.8 Alterations to Residential Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential Section By-Laws, all alterations, additions or improvements in or to any Residential Common Elements and/or Residential Limited Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Board is capital in nature and would, in the judgment of the Board, exceed $1,000,000 in the aggregate in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a majority in interest of the Residential Unit Owners required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Residential Mortgagee Representatives; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Residential Board may, in its discretion, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Residential Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgage Representatives. The amounts set forth in this Section 6.8 shall be adjusted to reflect any increase in the CPI Increase Factor.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these Residential Section By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York; provided, however, Unsold Residential Units may be used for any legally permitted purpose, subject to Section 8.5 of the Condominium Declaration, the certificate of occupancy and any applicable Zoning Lots Development Agreement. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates

of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Licensing, Assignment and Use of Storage Lockers.

6.10.1 Permitted Licensees.

(a) Any Residential Unit Owner assigned a storage locker (each a "Storage Locker") in the Building will be required to execute a license agreement to use such space (a "Storage License") governing the use of the space. To protect the security of the Building, the holder (a "Storage Licensee") of a Storage License must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Residential Sponsor or its designee (and Residential Sponsor may permit the use of an unlicensed Storage Locker by any party); or (ii) to the Residential Board or their designees. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to another owner of a Residential Unit, and if it fails to do so, the Storage License shall automatically terminate without any action or notice required by the Residential Board at such time as a Storage Licensee no longer owns a Residential Unit. If a Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to the Storage License, or if a Residential Unit Owner surrenders a Storage License without assigning such Storage License to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Storage License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Licensee.

6.10.2 Assignment.

(a) Upon the issuance of a Storage License to a Residential Unit Owner, such Residential Unit Owner may assign such Storage License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under such Storage License pursuant to the assignment and assumption agreement in the form annexed to such Storage License; (ii) notification of the assignment is delivered in writing to the Residential Board in compliance with the requirements of such Storage License (which assignment shall require and be effective only upon the consent of the Residential Board, which consent shall be granted provided the terms of such Storage License regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Residential Board or Condominium Board by the holder of such license and/or the assignee. Neither Residential Sponsor, the Residential Board nor the Condominium Board shall have any liability or obligation with respect to a private assignment of a Storage License.

(b) With regard to a Storage Locker held by Residential Sponsor or its designees or the Residential Board, the foregoing provisions with regard to assignment thereof do not apply to Residential Sponsor or its designee or the Residential Board.

(c) The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers and the procedures for assigning such Storage Licenses, which rules shall not be applicable to Residential Sponsor or its designee.

6.10.3 Use and Maintenance.

(a) Subject to the certificate of occupancy for the Building, a Storage Locker may only be used for storage purposes. In no event may any Storage Locker be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Residential Sponsor or the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building or which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Rules and Regulations which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Locker and/or a licensee thereof. Notwithstanding the foregoing, Residential Sponsor or its designee shall have the right to use any unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any unlicensed Storage Lockers subject, however, to the provisions of the Declaration and this Article 6 of the Residential Section By-Laws. A Storage Licensee shall, at all times, use his or her assigned Storage Locker only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Storage Locker.

6.10.4 A Storage Licensee shall not (a) interfere with another Storage Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Condominium Board, Residential Board or Residential Sponsor.

6.10.5 Neither the Condominium Board, Residential Board nor Residential Sponsor will be responsible for any damage to items stored within the Storage Lockers. Residential Unit Owners who store items in the Storage Lockers do so at their own risk and Residential Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Laws regarding the Storage Lockers, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

6.10.6 Holders of Storage Licenses will be required to pay a license fee to the Residential Section which shall, for the projected First Year of Condominium Operation initially be in an amount equal to $0.75 per month per square foot of such Storage Locker, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Residential Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Lockers. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Residential Common Charges.

6.10.7 Storage Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Storage Locker and any property contained therein as well as coverage for liability with minimum limits of liability as set forth in the Storage Licensee's Storage License, and shall waive its insurer's right of subrogation against Residential Sponsor, the Residential Board and/or the Condominium Board.

6.10.8 Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Residential Unit Owner or assignees shall provide the Residential Managing Agent with a copy of such Storage License.

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

6.10.10 Residential Sponsor (or its designee), in its own name or in the name of the Residential Board, shall have the exclusive right to offer for sale and initially issue Storage Licenses for Storage Lockers and to retain the proceeds thereof. Residential Sponsor's rights hereunder shall include the right, hereby reserved, of Residential Sponsor to increase the number of Storage Lockers, as permitted by applicable law, and offer for sale and initially issue Storage Licenses therefor.

6.10.11 To the extent the Residential Board elects to offer licenses for the bicycle storage area, such licenses and licensees shall be subject to the same rights and obligations as Storage Locker Licensees, other than as set forth in Section 6.10.10 of these Residential Section By-Laws.

6.11 Use of Residential Common Elements and Residential Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Residential Common Elements and Residential Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Residential Common Elements and/or Residential Limited Common Elements by any other Residential Unit Owner(s) or anyone claiming by, through or under any other Unit Owner(s).

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) The owner or owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element or Residential Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by Laws and subject to the consent of the Residential Board (which consent shall not be unreasonably withheld and shall not be required if such Residential Unit Owner or Owners shall be Residential Sponsor or such Units shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Common Elements or Residential Limited Common Elements, as applicable, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that, notwithstanding the provisions of subsection 6.6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements and/or Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Common Elements and/or Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use.

(b) Elevator landings which serve fewer than three (3) but greater than one (1) Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, but subject to the provisions of these Residential Section By-Laws (including, without limitation, subsection 6.6.3 and Section 6.7), at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, then, notwithstanding the provisions of subsection 6.6.1 hereof, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and for performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(c) Residential Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Residential Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Units or otherwise.

6.11.4 Licensing of Residential Common Elements.

(a) Residential Sponsor has and shall retain the ongoing right to use the Residential Common Elements pursuant to license agreements with the Residential Board, at no cost to Residential Sponsor, and the Residential Board shall be obligated to enter into such license agreements with Residential Sponsor or Residential Sponsor's designee (including an affiliate of Residential Sponsor) at Residential Sponsor's request.

(b) Residential Sponsor and Residential Sponsor's designee (including an affiliate of Residential Sponsor) shall have the right to use and/or sublicense any such space so licensed, even when Residential Sponsor no longer owns any Units the Condominium.

(c) Residential Sponsor or Residential Sponsor's designee (including an affiliate of Residential Sponsor) has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space.

(d) The Residential Board shall not be entitled to any rent or fees in connection with the licensing of such space. Residential Sponsor or Residential Sponsor's designee has and shall retain the right to charge customers, including Unit Owners, for services and use of any such licensed space.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Residential Section nor shall any use or practices be allowed in the Residential Section which interferes with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Residential Section or any portion thereof. All Laws relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit, the Declaration, these Residential Section By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all applicable Laws.

6.12.3 Residential Sponsor, without the permission of the Residential Board, may: (a) use or grant permission for the use of any Unsold Residential Unit for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Residential Unit complies with all applicable Laws; (b) use any one or more Unsold Residential Units as sales and/or leasing offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Residential Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and the Condominium Board, Electric Service Supplier, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Section Rules and Regulations or the General Rules and Regulations (if any) by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonably likelihood of causing damage to another Unit or all or any part of the Common

Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Residential Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Residential Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate (and, in addition to the Residential Board and the Condominium Board, shall also, only in such case, run in favor of the Commercial Unit Owners), without advance notice, whether or not the Residential Unit Owner or tenant is present.

6.13.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grants rights of access to the Residential Common Elements and Residential Limited Common Elements to: (a) Residential Sponsor, Developer and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Common Element and/or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes; and (b) the Commercial Unit Owners, Developer and their respective contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations under their respective leases and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by each such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Section Rules and Regulations") concerning the use of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Section Rules and Regulations, except that: (x) a Majority of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting the Residential Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Residential Sponsor, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Residential Section Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 The Residential Board (on behalf of all Residential Unit Owners) shall be required to make payment to the Condominium Board in respect of the costs and charges therefor allocated to the Residential Unit Owners for domestic water and sewer services.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Residential Board will pay all real estate taxes with respect to the Residential Section to the Department of Finance of The City of New York (or directly to Residential Sponsor if Residential Sponsor has paid such taxes) and allocate the cost thereof among the Residential Unit Owners by Residential Common Interest. Each Residential Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Residential Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Residential Board its pro-rated share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Unit Owner, and the Residential Board will pay all such amounts to The City of New York; and in the event that the Residential Section's actual taxes and assessments for such period differ from the amount upon which such allocation to the Residential Section by the Residential Board was made, any refund to, or further assessment against, the Residential Board shall be refunded to, or assessed against, as the case may be, the individual Residential Unit Owners pro-rated in accordance with their Common Interest. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 The Residential Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Residential Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. In the event any Residential Unit Owner individually seeks to have the assessed valuation of its 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 Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.16 Utilities.

6.16.1 Utilities shall be provided to the Residential Section and billed to the Residential Unit Owners as set forth in Section 6.4 of the Condominium By-Laws.

6.16.2 Electricity.

(a) Electricity for the Residential Units will be provided to the Residential Units and billed to the Residential Unit Owners as set forth in Section 6.4 of the Condominium By-Laws.

(b) Residential Unit Owners, upon closing of title to its Residential Unit, shall be obligated to contact Electric Energy Supplier for the provision of electric service to its Unit. Pursuant to the Electric Service Supply Agreement referenced in Section 2.16.2 of the Condominium By-Laws, Electric Service Supplier shall have the right to enforce the obligation for Residential Units Owners to pay for utility service to its Residential Unit, provided, however, that such enforcement shall only be against the defaulting Residential Unit Owner and not against the Boards or any other Unit Owner.

6.16.3 Gas. Gas for the Residential Section (e.g., for heating, fire places and cooking) will be provided by Con Ed (or any utility that subsequently supplies gas to the Building). The gas for the Residential Section will be submetered and the cost thereof allocated among the Residential Units in proportion to their Residential Common Interests and included as part of Residential Common Charges.

6.16.4 Hot Water. Hot water supplied to the Residential Section above Floor 39 will be provided through boilers, a Residential Common Element, and will be sub-metered by the Residential Board. The Residential Unit Owners as part of their Residential Common Charges shall be required to make payment to the Residential Board in respect of the allocated costs and charges therefor (based on metered BTU usage or flow, or on the Residential Board's calculation of the costs of gas, electric and other operating costs associated with generating and distributing hot water). Heated water supplied to the Residential Common Elements located below and on Floor 39 will be provided by the Auxiliary System, as set forth in Section 6.4.5 of the Condominium By-Laws.

6.17 Remedies for Violations of By-Laws or Rules and Regulations.

6.17.1 The violation by any Residential Unit Owner of any of the Residential Section Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Residential Section By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws or the General Common Elements, (b) the Residential Board with respect to matters affecting these Residential Section By-Laws, and (c) each Commercial Unit Owner, with respect to matters affecting its Commercial Unit, the Limited Common Elements appurtenant thereto or the General Common Elements affecting the use of its Commercial Unit, the right, in addition to any other rights set forth in these Residential Section By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Residential 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 Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the appropriate Board or such Commercial Unit Owner gives the Residential Unit Owner notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and the appropriate Board or Commercial Unit Owner shall not as a result of such entry and cure be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the appropriate Board or Commercial Unit Owner gives the Residential Unit Owner notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Condominium Board or the Residential Board, to levy such fines and penalties as such Board may deem appropriate, and such Board

shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.17.2 The violation or breach of any of the provisions of these Residential Section By-Laws, the Condominium By-Laws, the Residential Section Rules and Regulations, the General Rules and Regulations (if any) or the Declaration with respect to any rights, easements, privileges or licenses granted to Residential Sponsor shall give to such parties the right, in addition to any other rights set forth in these Residential Section By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.18 Utility Costs Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities as set forth above shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges. As set forth in the Condominium By-Laws, the usage and consumption of electricity, gas, domestic water, sewer service, chilled water, heated water and any other utility by, for or in respect of the Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a Common Expense on the basis of Residential Common Interest or General Common Interest as appropriate. Costs associated with the Residential Common Elements, or otherwise with respect to the Residential Section (including, without limitation, Residential Common Charges), shall be allocated to the Residential Unit Owners by Residential Common Interest and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Residential Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notices to Mortgagees

7.2.1 Unpaid Residential Common Charges. The Residential Board shall promptly report to such Permitted Residential Mortgagee any sixty (60) day default in the payment of Residential Common Charges by the Unit Owner of such Residential Unit. In addition, whenever so requested in writing by a Permitted Residential Mortgagee, the Residential Board shall also promptly report to such Permitted Residential Mortgagee any other default by the Unit Owner of such Residential Unit of which the Residential Board has given notice to such Unit Owner. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Residential Mortgagee thereof, if so requested in writing by such Permitted Residential Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of any default by its mortgagor described above, provided that

the Residential Board shall advise such Permitted Residential Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section or (b) the Residential Unit encumbered by such Permitted Residential Mortgagee's mortgage; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such casualty or condemnation, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Residential Board under these Residential Section By-Laws or the Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such cancellation or material modification, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Residential Mortgagee Representatives. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any proposed action which requires the consent of any Residential Mortgagee Representative; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such proposed action, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Residential Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Residential Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential Section By-Laws, the Condominium By-Laws, the Residential Section Rules and Regulations or the General Rules and Regulations (if any), with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Residential Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Permitted Residential Mortgages constituting a majority of the outstanding principal amount of all Permitted Residential Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or

more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Residential Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential Section By-Laws or the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Residential Mortgages encumbering the Residential Units.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.7 Mezzanine Lender. With the consent of the Permitted Residential Mortgagee of any Permitted Residential Mortgage encumbering Unsold Residential Units, the Mezzanine Lender in respect of any such Unsold Residential Units may exercise the rights of such Permitted Residential Mortgagee.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more only (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Residential Unit Owner (other than Residential Sponsor) may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of Managers of 35 Hudson Yards Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of the Residential Section of 35 Hudson Yards Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified

or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Residential Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Unit Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease and as stated in the Offeree Unit Owner's response(s) to requests by the Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect 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, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the 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 Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the 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 its designee, 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. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and

rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, 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 its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

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 and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20)-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such twenty (20)-day period or waiver in writing by the Residential Board, as the case may be, to consummate the transaction set forth in the Sale Agreement or Lease (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable). In the event the Offeree Unit Owner shall not, within such sixty (60)-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential Section By-Laws, the Residential Section Rules and Regulations and the General Rules and Regulations (if any), in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential Section By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these Residential Section By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential Section By-Laws, the Condominium By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential Section By-Laws, the Condominium By-Laws, the Residential Section Rules and Regulations and the General Rules and Regulations (if any).

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any Lease executed by the Residential Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential Section By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.1.9 The Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Unit, which lease the Residential Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board.

8.2.1 Subject to the remaining provisions of these Residential Section By-Laws, the Condominium By-Laws and the Declaration, the Residential Board may not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a majority in interest of the Residential Unit Owners. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

8.2.2 The Residential Board, in its sole discretion and without the approval of the Residential Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Residential Unit as to which the Residential Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Residential Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Residential Unit plus the amount of closing costs incurred by the Residential Board in connection with such purchase and related mortgage financing.

8.2.3 As to any purchase of a Residential Unit by the Residential Board, and related mortgage loan financing, pursuant to the exercise by the Residential Board of its right of first refusal under Section 8.1: (i) the Residential Board shall be required to comply with all terms related to financing of purchase of such Residential Unit as are contained in the Agreement for such Residential Unit as negotiated by the Residential Unit Owner and as presented to the Residential Board pursuant to Section 8.1, and (ii) the Residential Board shall be required to close on its purchase of such Residential Unit within sixty (60) days of the date set for closing in such Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential 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 Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 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 in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Residential Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied 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, 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.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Residential Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and

subsequently refinance such Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Residential Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (as defined below) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Residential Sponsor with respect to Unsold Residential Units; (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 Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Residential Mortgagee or its nominee or assignee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Residential Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and its Residential Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Residential Mortgagee or a purchaser at a foreclosure sale of a Permitted Residential Mortgage in connection with a foreclosure, or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Residential Mortgage. The term "affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Residential Unit Owner or owner of an interest in a Unit Owner, as the case may be (with respect to a Residential Unit Owner which is not an individual), or any entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be (individual or otherwise), owns 50% or more of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any 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 complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. Residential Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Residential Units unless and until they shall have paid in full to the Residential Board all unpaid Residential Common Charges (including, without limitation, the allocated General Common Charges included therein) and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Units and until such Residential Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Residential Mortgages. Residential Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.10 Waiver of Right of Partition with Respect to Residential Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Residential

Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgages of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

Without modifying Section 11.12.5 of the Condominium By-Laws, in the event of the taking in condemnation or by eminent domain of all or any part of the Residential Common Elements or Residential Limited Common Elements, then, subject to the provisions set forth below, the Residential Board will arrange for the prompt repair and restoration of the part of such Residential Common Elements or Residential Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds $5,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. (The dollar amount set forth in the preceding sentence shall be adjusted to reflect any increase in the CPI Increase Factor). If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne by the Residential Unit Owner's pro rata in accordance with their Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75%) percent or more of the Residential Common Elements and/or Residential Limited Common Elements in the aggregate are so taken, such repairs or restorations shall not be made unless seventy-five (75%) percent or more of all Residential Unit Owners (and Residential Sponsor or its designees, if they shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential Unit Owners by apportioning the amount apportioned to the Residential Unit Owners among such Residential Unit Owners in proportion to the fair market values of the respective Residential Units, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Residential Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the managing agent therefor, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Board, minutes of the meetings of the Residential Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners and to all Permitted Residential Mortgagees of Residential Units, who have requested the same in writing. The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential Section By-Laws, the Condominium By-Laws, the Residential Section Rules and Regulations, the General Rules and Regulations (if any) and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential Section By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Residential Section By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan commercial real property. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these Residential Section By-Laws with respect to a dispute which arose prior to the first annual meeting of Residential Unit Owners shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Residential Board in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Residential Sponsor is required under these Residential Section By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Residential Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential Section By-Laws or the Residential Section Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential Section By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between: (a) the provisions of these Residential Section By-Laws and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control; and (b) the provisions of the Residential Section Rules and Regulations and those of the General Rules and Regulations, the provisions of the General Rules and Regulations shall control. In the event any provision of these Residential Section By-Laws or the Residential Section Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Residential Section By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential Section By-Laws refer to these Residential Section By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential Section By-Laws.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential Section By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential Section By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential Section By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

12.7 Insurance Trustee. The Insurance Trustee shall at all times be (i) a savings bank, (ii) a savings and loan association, (iii) a credit union, (iv) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (v) an insurance company organized and existing under the laws of the United States or any state thereof, (vi) a commercial credit corporation, (vii) an investment bank, a real estate investment trust or an opportunity fund, or (viii) any servicer for, or affiliate of, any of the foregoing; provided, that each of the above entities shall qualify as an Insurance Trustee within the provisions of this subsection only if each such entity shall (a) be subject to (y) the jurisdiction of the courts of the United States of America or of the State of New York in any actions or (z) the supervision of (A) the Comptroller of the Currency or the Department of Labor of the United States or the Federal Home Loan Bank Board or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Comptroller of New York City or any successor to any of the foregoing agencies or officials, or (B) any agency or official exercising comparable functions on behalf of any other state within the United States, or (C) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments that, in any manner, assist in the financing, development, operation and maintenance of improvements, or (D) in the case of a commercial credit corporation, the laws and regulations of the state of its incorporation, and (b) except in the case of any servicer (as hereinabove provided, provided the party for which such servicer is acting) has/have individual or combined assets, as the case may be, of not less than One Billion and 00/100 Dollars ($1,000,000,000.00), and (c) not be an Affiliate of any Residential Unit Owner or Residential Board. The Insurance Trustee shall be obligated to engage experts with knowledge of claims settlement and allocations such as either (i) a property insurance claims adjustment professional or (ii) an accounting firm that has claims accounting expertise. The Residential Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Residential Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of Residential Sponsor or, with the consent of Residential Sponsor, any transferee of all of the then Unsold Residential Units. The rights and obligations of the Hotel Unit Owner, Fitness Unit Owner, Retail Unit Owner and Office Unit Owner as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Hotel Unit Owner, Fitness Unit Owner, Retail Unit Owner and Office Unit Owner with respect

to its Unit. Subject to the foregoing, Residential Sponsor, the Hotel Unit Owner, the Fitness Unit Owner, the Retail Unit Owner and the Office Unit Owner shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential Section By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential Section By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential Section By-Laws, then the Residential Board which represents such Unit Owner or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or other party which is subject to the terms of these Residential Section By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential Section By-Laws at the request of Residential Sponsor, then Residential Sponsor is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential Section By-Laws or the Condominium By-Laws at the request of Residential Sponsor or the Condominium Board, then Residential Sponsor or the Condominium Board, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, and such document or action shall be binding on the Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL SECTION BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Sponsor, any Unsold Residential Units, any Commercial Unit or any Commercial Unit Owners, any provision of these Residential Section By-Laws or the Residential Section Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Residential Common Interest of all Residential Unit Owners; provided, however, that the Residential Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Sponsor, any Unsold Residential Units, any Commercial Unit, any Commercial Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which Residential Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Residential Sponsor, any Unsold Residential Units, any Commercial Unit or any Commercial Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representatives, if any (and, in the case of amendments having a material adverse effect on Residential Mortgagees, without the written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Residential Section By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Residential Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Residential Section By-Laws, the Declaration or the Residential Section Rules and Regulations shall be effective in any way against: (a) Residential Sponsor, for so long as any of the foregoing is the owner of one or more Residential Units, or any Unsold Residential Unit, unless Residential Sponsor has given prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Residential Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Residential Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consent of Residential Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Residential Sponsor or its designee.

EXHIBIT A

RESIDENTIAL SECTION RULES AND REGULATIONS
RESIDENTIAL SECTION
OF 35 HUDSON YARDS CONDOMINIUM

These Residential Section Rules and Regulations shall apply only to the Residential Section and to the Residential Units included therein, and not to any other Units or portions of the Condominium; and neither the Residential Board nor any Residential Unit Owner shall have any right to make, amend or enforce any of the Residential Section Rules and Regulations as may be applicable to other sections of the Condominium.

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the 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 halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential Section By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stop installed by Sponsor, or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Laws and as approved by the Boards. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Residential Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Residential Unit and shall not remove the same until permitted by applicable Laws and in any event, without full knowledge of the

Managing Agent. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a white-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Residential Board. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Residential Board has the right to change or add to the specifications for the window treatments and backings.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential Section By-Laws or shall have been approved in writing by the Condominium Board and the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury (or interference with Building systems) caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Residential Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Residential Section through the main Residential Section entrances or be allowed in any of the elevators other than the elevators designated by the Residential Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section. The service entrances are the only means by which bicycles should be transported in and out of the Residential Section. Residential Unit Owners or Occupants of a Residential Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight

and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Residential Sponsor; or is work by or on behalf of any Commercial Unit Owner to repair or complete construction of any portion of the Building.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the Managing Agents and such consent, if given, shall be revocable by the Residential Board or such Managing Agent in their sole discretion, at any time. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent of the Residential Section. In no event shall there be maintained in any Residential Unit more than two (2) pets without the prior written consent of the Residential Board (which may be granted or denied in the sole discretion of the Residential Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, 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 Building, unless carried or on a leash. Any Residential Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Residential Board, which agreement may set forth such other rules regarding pets as the Residential Board shall deem suitable and require the Residential Unit Owner to indemnify, defend and hold harmless the Building, the Residential Board, all Residential Unit Owners and the Managing Agents of the Building from all claims and expenses resulting from the acts or presence of such pet. The Residential Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Residential Section equally.

13. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit Owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrances to the Residential Section as may be designated by the Residential Board. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be

delivered to the area therefor designated by the Residential Board or the Managing Agent (with respect to the Residential Section) or the Condominium Board. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or Residential Section personnel, or as otherwise directed by such Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Residential Section personnel. A Residential Unit Owner may consent in writing to the Caretaker, Resident Manager or the management company to permit deliveries when such Residential Unit Owner is not home. Residential Section personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Residential Unit Owner (or Occupant of a Residential Unit) unless such Residential Unit Owner (or Occupant) has made prior arrangements with the Residential Section staff.

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 Residential Managing Agent for that purpose, and through a designated entrance only.

16. No refuse from the Residential Units, Residential Common Elements or Residential Limited Common Elements shall be sent to the trash and recycling storage rooms or to the street except at such times and in such manner as the Residential Board or the Managing Agents may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agents thereof out of the Residential Section on any private business.

19. The agents of the Residential Board, the Condominium Board, or the Managing Agents, and any contractor or worker authorized and accompanied by an agent of any of the foregoing, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors 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, the Condominium Board or the Residential Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Residential Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Section Rules and Regulations, the Residential Section By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Residential Managing Agent, then the Residential Board or the Residential Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Residential Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Residential Managing Agent.

23. Residential Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section.

24. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Managing Agents, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Managing Agents shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any Law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners will comply with the Laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Section Rules and Regulations or the requirements of Laws regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Managing Agent shall determine.

28. Residential Unit Owners will comply with the Laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, other than the amenity terrace for its intended purpose, in accordance with guidelines adopted by the Residential Board from time to time for such use.

30. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section to storage or service purposes of the Residential Section.

31. 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, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or a Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

35. Any consent or approval given under these Residential Section Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Managing Agents, be conditional in nature.

36. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

37. Notwithstanding any references to "Residential Unit Owner" in these Residential Section Rules and Regulations, these Residential Section Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Section Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

38. No Residential Unit Owner with a Residential Terrace exclusively appurtenant to its Unit shall place or maintain on such Residential Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Residential Board, and as determined by the Residential Board, in its sole discretion). The Residential Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Residential Terraces if the Residential Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In

addition, the Condominium Board and/or the Residential Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Residential Terrace. All furniture on any such exclusive Residential Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all applicable Laws. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Residential Board and/or the Condominium Board, any furniture, plantings or other items placed on the Residential Terraces shall be moved promptly at the expense of the Residential Unit Owner to whose Residential Unit such Residential Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Residential Unit Owner's negligence shall be at such Residential Unit Owner's sole cost and expense. All Residential Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Residential Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Residential Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Residential Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Residential Terraces only if properly secured. No items can be placed on the Residential Terrace parapet wall and/or railing. In no event shall any Residential Unit Owner be permitted to enclose any Residential Terrace (except to the extent that such Residential Terrace was enclosed by Residential Sponsor) or erect any structure on any Residential Terrace. No portion of any Residential Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Residential Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Residential Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Residential Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements, the Residential Limited Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

39. With respect to any lease (and lease renewal) which, pursuant to the Residential Section By-Laws, is subject to the Residential Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Residential Board from time to time, shall be payable. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such thirty (30) day period, such Residential Unit Owner shall be subject to a fine as determined by the Residential Board from time to time, and further action by the Residential Board.

40. No horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) in any of the amenity areas.

41. The Unit Owners of Residential Units containing service halls, if any, shall be required to provide access to Residential Section personnel for purposes of retrieving recyclables and maintaining the trash chute and trash chute door and to keep such areas free of obstructions as may be required by applicable Law.

42. Violations of these Residential Section Rules and Regulations will result in a fine in an amount to be determined by the Residential Board from time to time levied against the offending Residential Unit Owner (or Residential Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Residential Unit Owner's privilege to use the various Residential Section amenities by the Residential Board.

43. For purposes of these Residential Section Rules and Regulations, "Residential Unit Owner" is deemed to include a spouse of a Residential Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Residential Section pursuant to a lease.

44. **The following Rules and Regulations are applicable only to the gym**:

(a) Use of the gym is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the gym be accompanied by the Residential Unit Owner being trained. Personal trainers may not work out in the gym at any time.

45. Any additional rules and regulations as the Residential Board may adopt from time to time related to the use of the various residential amenity spaces, which may include per use fees for private usage or clean up.

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning
Adequacy of Budgets

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Commercial Unit Owners

ERY North Tower RHC Tenant LLC
c/o The Related Companies L.P.
60 Columbus Circle
New York, New York 10023

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 24, 2017

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

Re: 35 Hudson Yards Condominium
35 Hudson Yards, New York, NY 10001

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

ERY NORTH TOWER RHC TENANT LLC

By:_____
Name: Michael Iannacone
Title: Authorized Signatory

Sworn to before me this
21 day of August, 2017

Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Sworn to before me this
23 day of August, 2017
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Stephen M. Ross

Sworn to before me this
23 day of August, 2017
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Jeff T. Blau

Sworn to before me this
22 day of August, 2017
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Bruce A. Beal, Jr.

Sworn to before me this
24 day of August, 2017
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Gregory Gushee

Sworn to before me this
21 day of August, 2017
Angela Ianni
Notary Public

ANGELA IANNI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01IA6345506
Qualified in New York County
Commission Expires July 25, 2020

Michael Iannacone

EXHIBIT A-2

Skidmore, Owings & Merrill, LLP
14 Wall Street
New York, New York 10005

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 25, 2017

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

Re: 35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards, New York, New York 10001

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of May 13, 2016, that were prepared by Skidmore Owings & Merrill LLP that were submitted on May 15, 2016 to the Department of Buildings and prepared the Report, dated as of August 25, 2017 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SKIDMORE, OWINGS & MERRILL, LLP

By: _____
Name: KENNETH A. LEWIS
Title: PARTNER

Sworn to before me this
25 day of AUGUST, 2017

_____
Notary Public

LOUISA BOACHIE-ADJEI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01B06340311
Qualified in New York County
My Commission Expires 04-18-2020

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGETS PURSUANT TO SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 16, 2017

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

Re: 35 Hudson Yards Condominium
35 Hudson Yards, New York, New York 10001

The undersigned, Penmark Property Advisors, LLC. is a licensed real estate brokerage firm in the State of New York. The principals of Penmark Property Advisors, LLC have been engaged in the management of condominium, cooperative and residential rental properties over the course of 35 years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B-1, containing projections of income and expenses for the first year of Residential Section operation, and Schedule B-2, containing projections of income and expenses for the condominium overall for the first year of condominium operation, to the offering plan (together with the notes thereto, the "Schedules").

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B-1 and Schedule B-2.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B-1 and Schedule B-2 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Residential Section operation.

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

PENMARK
PROPERTY ADVISORS, LLC

We certify that the schedules:

(i) sets forth in detail the projected income and expenses for the projected first year of condominium operation and Residential Section operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation and Residential Section 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;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation or Residential Section operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

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T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

PENMARK
PROPERTY ADVISORS, LLC

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
15 day of August, 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

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PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

August 16, 2017

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

Re: 35 HUDSON YARDS CONDOMINIUM
35 Hudson Yards, New York, New York 10001

The undersigned, Penmark Property Advisors, LLC. is a licensed real estate brokerage firm in the State of New York. The principals of Penmark Property Advisors, LLC have been engaged in the management of condominium, cooperative and residential rental properties over the course of 35 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule B-2") to the offering plan containing projections of common charges payable by the owners of the Hotel Unit, Fitness Unit, Retail Unit and Office Unit of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Hotel Unit, Fitness Unit, Retail Unit and Office Unit listed in Schedule B-2.

We have reviewed the Schedule B-2 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 and commercial buildings in Manhattan.

We certify that the projections in Schedule B-2 for common charges payable by the owners of Hotel Unit, Fitness Unit, Retail Unit and Office Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Hotel Unit, Fitness Unit, Retail Unit and Office Unit for the projected first year of condominium operation, and that the allocation of common charges

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attributable to the Hotel Unit, Fitness Unit, Retail Unit and Office Unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B-2 for the common charges payable by the owners of the Hotel Unit, Fitness Unit, Retail Unit and Office Unit:

(i) set forth in detail the projected common charges for the Hotel Unit, Fitness Unit, Retail Unit and Office Unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE FOLLOWS]

PENMARK
PROPERTY ADVISORS, LLC

PENMARK PROPERTY ADVISORS, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
16 day of August 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

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EXHIBIT 10

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF STORAGE LOCKER LICENSE;
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE LOCKER LICENSE AGREMEENT

STORAGE LOCKER LICENSE AGREEMENT made this ___ day of _____, 20__ ("Storage Locker License Agreement") by and between ERY NORTH TOWER RHC TENANT LLC, having an office c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Sponsor"), the Residential Board of 35 HUDSON YARDS CONDOMINIUM, on behalf of all Residential Unit Owners, having an address at 35 Hudson Yards, New York, New York 10001 (the "Residential Board") (together, Sponsor and the Residential Board are sometimes referred to as "Licensor"), and _____ having an address at 35 Hudson Yards, Unit ___, New York, New York 10001 ("Storage Licensee");

WHEREAS, 35 HUDSON YARDS CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws"), the by-laws of the Residential Section, as the same has been or may be amended from time to time (the "Residential Section By-Laws"), the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Condominium Rules and Regulations"), and the Rules and Regulations of the Residential Section, as the same has been or may be amended from time to time (the "Residential Section Rules and Regulations") (the Declaration, the Condominium By-Laws, the Residential Section By-Laws, the Condominium Rules and Regulations and the Residential Section Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Lockers ("Storage Lockers") that have been installed for use by permitted Residential Unit Owners, located on Floor 6 of the Building, which are Residential Common Elements; and

WHEREAS, Storage Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Storage Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Locker #___ for so long as Storage Licensee owns a Residential Unit in the Condominium (the "Storage License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Storage Licensee, its successors and assigns, a Storage License for the exclusive use of Storage Locker #___ (the "Licensed Storage Area") and Storage Licensee hereby accepts such Storage License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Storage Licensee shall pay a monthly license fee to the Residential Board in accordance with the Condominium Documents, which fee may be increased by the Residential Board from time to time. The Residential Board shall have, without limitation, the same rights

and remedies with respect to the collection of such license fees as it does with respect to the Residential Common Charges.

3. The Licensed Storage Area may only be used for resident storage. Storage Licensee shall not store in the Licensed Storage Area any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Locker. Storage Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Locker; (b) allow any other person to use the Licensed Storage Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Storage Licensee shall, at all times, use the Licensed Storage Area only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Storage Area.

4. This Storage License may be assigned by Storage Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Residential Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Residential Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor, Condominium Board and/or the Residential Board by the Storage Licensee and/or the assignee. If at any time Storage Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this Storage License to another Residential Unit Owner, and he or she fails to do so, this Storage License shall automatically terminate without any action or notice required by the Residential Board at such time as the Storage Licensee no longer owns a Residential Unit. If this Storage License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to this Storage Locker License Agreement, or if Storage Licensee surrenders this Storage License without assigning it to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Storage License for the Licensed Storage Area upon terms and conditions determined in its sole discretion and without compensation to Storage Licensee.

5. Storage Licensee represents that it has made a thorough inspection of the Licensed Storage Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License Agreement. Storage Licensee shall throughout the term of this Storage Locker License Agreement take good care of and maintain the Licensed Storage Area. All repairs and replacements to the Storage Lockers, as well as any rooms or spaces in which such Storage Lockers are located, shall be performed by the Residential Board and the cost thereof shall be a Residential Common Expense (as defined in the Residential Section By-Laws), unless

such repair or replacement is necessitated by the negligence, misuse, or abuse of Storage Licensee, then the entire cost and expense of such repair or replacement shall be borne by Storage Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Storage Area.

7. The terms of this Storage Locker License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Storage Licensee defaults in its obligations hereunder or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Storage Area until Storage Licensee cures such default, or (ii) terminate this Storage Locker License Agreement upon thirty (30) days written notice to Storage Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Storage Area or to demand prompt removal of Storage Licensee's items from the Licensed Storage Area for a temporary period of time without compensation to Storage Licensee in order to access all portions of the Residential Storage Room in an emergency at any time, and, at other reasonable times upon prior notice to Storage Licensee (to the extent the same affected the Licensed Storage Area), to inspect and examine the Residential Storage Room which may be occupied by the Licensed Storage Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Storage Area, as Licensor shall deem necessary.

10. This Storage Locker License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Storage Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Storage Licensee with respect to this Storage Locker License Agreement or otherwise.

11. Storage Licensee shall indemnify and hold Sponsor and the Residential Board, as Licensor, and the Residential Section's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Storage Licensee or Storage Licensee's family, servants, employees, agents, guests and invitees in connection with this Storage License.

12. Storage Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this

Storage Locker License Agreement or, in the event Storage Licensee defaults under this Storage Locker License Agreement, enforcing Storage Licensee's obligations hereunder.

13. This Storage Locker License Agreement and the Storage License, and use and ownership of Licensed Storage Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Declaration, the Residential Section By-Laws, including but not limited to Section 6.10 of the Residential Section By-Laws, and to such Residential Section Rules and Regulations as may be adopted by the Residential Board with regard to Storage Lockers and Storage Licenses.

14. In the event this Storage Locker License Agreement is terminated hereunder, Storage Licensee shall remove its belongings from the Licensed Storage Area and surrender possession of the Licensed Storage Area. Any property not removed from the Licensed Storage Area at the expiration or other termination of this Storage Locker License Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Storage Licensee's cost and without any liability to Licensor. Storage Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Storage Locker License Agreement.

15. Storage Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Storage Area, as may be determined by the Residential Board from time to time. Storage Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Storage Locker License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License Agreement, which alone fully and completely express their agreement and that this Storage Locker License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Storage Locker License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Storage Locker License Agreement or of any transaction contemplated herein

or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Storage Licensee of any of the provisions of this Storage Locker License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Storage Licensee of any and all of the provisions of this Storage Locker License Agreement to be performed by Storage Licensee.

21. From and after the initial issuance of this Storage License, with respect to all liabilities and obligations of Licensor, Storage Licensee shall look only to the Residential Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this Storage License to Storage Licensee, neither the Residential Board nor Storage Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Residential Storage Room or the Licensed Storage Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

RESIDENTIAL BOARD OF
35 HUDSON YARDS CONDOMINIUM

By: _____
Name:
Title:

ERY NORTH TOWER RHC TENANT LLC

By: _____
Name: _____
Title:

STORAGE LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Locker License Agreement dated _____ ___, 201__ (the "Storage Locker License Agreement") to have the exclusive right (the "License") to use Storage Locker # ___ located at 35 HUDSON YARDS CONDOMINIUM located at 35 Hudson Yards, New York, New York 10001, in accordance with the terms of the Condominium Documents, as described in said Storage Locker License Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker License Agreement and the Storage License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License Agreement and the Storage License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License Agreement as if Assignee had signed the Storage Locker License Agreement originally as "Storage Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Residential Board to have the books and records of the Residential Section reflect that Assignee has the exclusive right to use Storage Locker # ____ (the "Licensed Storage Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Residential Board, in accordance with the terms of the Condominium Documents and the Storage Locker License Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

RESIDENTIAL BOARD OF
35 HUDSON YARDS CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 12

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	ERY North Tower RHC Tenant LLC c/o The Related Companies, L.P. 60 Columbus Circle New York, New York 10023
PURCHASER:	
UNIT:	Unit _____ 35 Hudson Yards New York, New York 10001
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Residential Unit _____ (the "Unit") at 35 Hudson Yards Condominium, 35 Hudson Yards, New York, New York 10001 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the Plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date. The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall

not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Levitt & Boccio, LLP, 423 West 55th Street, 8th Floor, New York, New York 10019, Attn: Jeffrey A. Levitt, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

ERY NORTH TOWER RHC TENANT LLC

By:_____
Name:
Title:

PURCHASER:

_____