# CONDOMINIUM OFFERING PLAN FOR THE RESIDENTIAL UNITS AT 1010 PARK AVENUE CONDOMINIUM

1010 Park Avenue, New York, New York 10028

TOTAL INITIAL OFFERING PRICE OF:
THE 11 RESIDENTIAL UNITS OFFERED FOR SALE IS $246,500,000;
THE 11 STORAGE LICENSES OFFERED FOR SALE IS $1,294,000;
FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $247,794,000

(11 Residential Units and 11 Storage Licenses are initially being offered for sale hereunder. The Condominium will also include 2 Community Facility Units, which are included in the Condominium, but are not offered for sale hereunder at this time.)

**Sponsor**

PA Acquisitions (NY) LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

**Selling Agent**

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

Date of Acceptance for Filing: _____ ____, 20__

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

**SEE PAGE (vii) FOR SPECIAL RISKS TO PURCHASERS**

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

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

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

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## SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

### 1. Existing Condominium/Sponsor's Work

As of the date of filing of this offering plan (the "Plan") with the New York State Department of Law (the "Department of Law"), PA Acquisitions (NY) LLC ("Sponsor"), the sponsor under this Plan, is the owner of a condominium unit known as the "Dev Site Unit" in a two-unit condominium known as "1010 Park Avenue Condominium" (the "Condominium"). The Condominium is comprised of the land (the "Land") and improvements (constructed or to be constructed) located at 1010 Park Avenue, New York, New York 10028 (currently, as of the date of filing of this Plan with the Department of Law, Block 1496, Lots 1101 and 1102) (the "Property") and includes the Church Site Unit (Lot 1101), the aforementioned Dev Site Unit (Lot 1102) and certain Common Elements more particularly described in the Declaration (hereinafter defined). As of the date of filing of this Plan, the Property includes (a) an existing church structure (the "Church"), which comprises the Church Site Unit and certain Common Elements; and (b) a development site to the south of the Church, which comprises the Dev Site Unit and certain Common Elements.

The Property was initially submitted to condominium ownership by Park Avenue Christian Church (Disciples of Christ) ("Declarant") pursuant to that certain Condominium Declaration dated as of January 20, 2016, and recorded on April 22, 2016 in the New York County Office of the Register of the City of New York (the "City Register's Office") as CRFN2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the City Register's Office on July 14, 2016 as CRFN2016000240736 (the "Declaration"). Prior to forming the Condominium, Declarant obtained from the Department of Law, a "no-action" letter dated November 18, 2015, stating that an offering plan was not applicable to the initial submission of the Property to condominium ownership and to the sale of the Dev Site Unit by Declarant to Sponsor. On June 28, 2016, Declarant conveyed title to the Dev Site Unit to Sponsor. As of the date of filing of this Plan with the Department of Law, Declarant is the owner of the Church Site Unit, though Sponsor makes no representation as to the identity or any future owner of the Church Site Unit.

As more particularly set forth herein and in the Plans and Specifications (hereinafter defined), Sponsor intends to construct a new sixteen-story (plus bulkhead) building (the "Tower") at the Dev Site Unit to contain 11 residential units (the "Residential Units") and 1 community facility unit (the "Church Unit"). The Residential Units and the Church Unit are hereinafter collectively referred to as the "Tower Units". Additionally, as more particularly set forth herein and in the Plans and Specifications, Sponsor intends to perform certain work on Common Elements in the Church. Accordingly, upon completion of Sponsor's work at the Property, the Condominium will be comprised of two structures: (i) the Church (containing the Church Site Unit and certain Common Elements); and (ii) the Tower (containing the Tower Units and certain Common Elements), which structures are to be adjoined from within the Church Unit and the Church Site Unit at the Cellar Level and Floor 1 of each structure. The Church and the Tower are collectively referred to herein as the "Building".

Sponsor hereby presents this Plan for the sale of the 11 Residential Units at the Condominium. Prior to the First Closing, Sponsor, shall amend and restate the Declaration and

the Condominium By-Laws annexed thereto (the "Amended and Restated Declaration" and the "Amended and Restated Condominium By-Laws", respectively) and the floor plans covering the Building (the "Tax Lot Drawings") to reflect the existence of 13 condominium units (including 11 Residential Units, the Church Unit and the one existing Church Site Unit) and to include sub-by-laws (the "Tower By-Laws") governing the affairs and operation of the Tower Units the Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements (the "Tower Section") by a sub-board (the "Tower Board"), all as set forth herein and in Part II of this Plan. The Amended and Restated Declaration and the Amended and Restated Condominium By-Laws (including the rules and regulations attached thereto (the "General Rules and Regulations") and the Tower By-Laws (including the rules and regulations (the "Tower Rules and Regulations") attached thereto), are herein collectively referred to as the "Condominium Documents". The amended and restated Condominium By-Laws and the Tower By-Laws are sometimes collectively or individually referred to herein as the "By-Laws", as the context may require.

Sponsor reserves the right to seek a "no-action" letter from the Department of Law to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the conveyance of the Church Unit. In such event, Sponsor may, prior to the First Closing, convey the Church Unit to a third-party. As of the date of filing of this Plan, Sponsor intends to convey the Church Unit to Declarant, although Sponsor makes no representations as to the identity of any future owner of the Church Unit.

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

**2. Use Provisions**

As of the First Closing, Sponsor anticipates that the Condominium will contain 13 Units in total, including 11 Residential Units and 2 community facility units (comprised of the Church Unit and the Church Site Unit) (the "Community Facility Units"), and the Common Elements, including 11 Storage Bins (the "Storage Bins") at Floor A-2 of the Tower. Only the Residential Units (and their appurtenant interest in the Common Elements) and Storage Licenses (hereinafter described) for the Storage Bins are offered pursuant to this Plan.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Condominium Documents 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 Tower Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one (1) year. 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 Tower, as well as tenants leasing Residential Units from other Residential Unit Owners.

The Storage Bins may only be used for storage purposes, and in no event may a Storage Bin 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 Bins. 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 Bins (collectively, the "Unlicensed Storage Bins", and individually, an "Unlicensed Storage Bin") for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins.

Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Community Facility 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 future owner or user of any of the Community Facility Units at any time. Notwithstanding the foregoing, the Church Site Unit is currently (as of the filing date of this Plan) owned by Declarant, and Sponsor currently (as of the filing date of this Plan) intends to convey the Church Unit to Declarant. Neither the Condominium's board of managers (the "Condominium Board") nor the Tower Board (in the case of the Church Unit) will have the right to restrict or limit any of the uses of, or alterations in or to, the Community Facility Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium Documents (including, but not limited to, Article 8 of the Amended and Restated Declaration and, with respect to the Church Unit, Sections 6.9 and 6.13 of the Tower By-Laws), the Community Facility Units may be used and operated for any community facility use permitted under the zoning resolution of the City of New York (the "Zoning Resolution"). The Church Site Unit is currently (as of the date of filing of this Plan with the Department of Law) used as, and it is anticipated as of the filing date of this Plan that both Community Facility Units will be used, or continue to be used, as religious facilities, and for ancillary, religious, charitable and/or community purposes.

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

## 3. Interim Service Period

Prospective Purchasers are advised that until twelve months after the first closing of title to a Residential Unit hereunder (the "First Closing"), some of the services and facilities described in the Plan (such as some of the elevators, the fitness center, the children's playroom, the swimming pool amenity, bicycle storage, the resident's lounge and media room, the intercom system, the common laundry facility, the package and refrigerated storage rooms, and/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 (as defined herein) will be attended, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such

interim service period when full services and/or facilities are not available, the Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section, and to the extent that Sponsor adopts a modified, reduced operating budget as a result thereof, Sponsor will amend the Plan to disclose such modified budget. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

**4. Purchaser Deposits; Defaults by Purchasers**

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

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Option Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may: (i) cancel such Option Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any; or (ii) exercise all other rights and remedies under the Option Agreement, at law or equity, in the case of such a default. No statutory interest will accrue for any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Option Agreement: (a) the closing apportionments to be made at the

closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of the Residential Unit(s) in question for each day that the closing is adjourned.

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

**5. No Financing Contingency**

A Purchaser may obtain financing from any lending institution or other source. However, the obligations of a Purchaser under an Option Agreement are not conditioned on obtaining financing. Any Purchaser who executes an Option Agreement and does not obtain financing will remain obligated under its Option Agreement and may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Option Agreement. No representation is made by Sponsor or the Selling Agent as to the terms, availability or cost of such financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

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

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

**6. Control by Sponsor; First Annual Tower Meeting**

As used herein, the term "Initial Control Period" refers to the period ending on the later to occur of: (i) the fifth anniversary of the First Closing; 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 CONTROL OF THE CONDOMINIUM BOARD OR THE TOWER BOARD.

As more particularly set forth in the Condominium Documents, the Tower Board shall generally have the power and authority to govern the affairs of the Tower Section. During the Initial Control Period, Sponsor will be entitled to designate a majority of the members of the Tower Board (and therefore control such Board).

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons, one (1) designated by the Church Unit Owner and the remaining two (2) designated by Sponsor from time to time. The Church Unit Owner shall at all times have the right to designate one (1) member of the Tower Board. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to 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 Tower Board designated by Sponsor and the Church Unit Owner will resign and a new Tower Board, consisting of six (6) members, will be installed, one (1) of which shall be designated by the Church Unit Owner (the "Church Tower Board Member") and the remaining five (5) of which shall be designated by the Residential Unit Owners (the "Residential Tower Board Members"), subject to the rights of Sponsor to control the Tower Board for the remainder of the Initial Control Period and to otherwise designate and/or elect Residential Tower Board Members as more particularly set forth below. At meetings of the Tower 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 TOWER MEETING MAY NEVER OCCUR.

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

At elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the Residential Tower Board Members, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining four (4) Residential Tower Board Members who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and the remaining one (1) Church Tower Board Member shall be

designated by the Church Unit Owner. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) Residential Tower Board Members 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).

From and after the time that Sponsor no longer owns any Residential Units, upon the vote of a majority of the Residential Tower Board Members, the number of seats on the Tower Board may be decreased to four (4), one (1) of which shall be designated by the Church Unit Owner; and three (3) of which shall be elected by the Residential Unit Owners, as more particularly set forth in the Tower By-Laws.

Moreover, for a period of not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner, the Tower Board may not, without the prior written consent of Sponsor: (i) make any alteration, addition or repair to, or by virtue of its representation on the Condominium Board, cause the Condominium Board to, make any alteration, addition or repair to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) cause to be included in the budget any Tower Common Expenses (or by virtue of its representation on the Condominium Board, cause the Condominium Board to include in the budget any General Common Expenses) or otherwise assess the Tower Unit Owners (or by virtue of its representation on the Condominium Board, cause the Condominium Board to assess the Unit Owners) for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section (or, as applicable, the Condominium); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), as provided for in the projected budget for the Condominium during the First Year of Tower Section Operation as set forth in the Plan; (iv) enter into any service or maintenance contract on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium) for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), unless any such borrowing is approved by the owners of Tower Units (or, in the case of the Condominium, Units) representing at least 75% both in number and aggregate Common Interests of all Tower Units (or Units, as the case may be); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Tower 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 Tower Board (or the Condominium Board, as the case may be) to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section (or, as applicable, the Property), or to comply with any proper work order by an insurer of the Tower Section (or, as applicable, the Condominium), or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section (or, as applicable, the Condominium).

The Tower By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower 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 Tower Section should be managed because of their different reasons for purchasing, i.e., purchase for use as a home as opposed to as an investment.

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

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. The Condominium Board shall consist of three (3) members: two (2) members designated by the Tower Board and one (1) member designated by the Church Site Unit Owner. Thus, during the Initial Control Period, Sponsor will also control the Condominium Board. Additionally, after the Initial Control Period and for so long as Sponsor and/or its designee still owns at least one (1) Residential Unit, the one (1) Tower Board member designated by Sponsor shall also serve as one (1) of the two (2) members of the Condominium Board designated by the Tower Board.

During the Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Condominium and the Tower Section; provided, however, that any changes made by Sponsor to Schedule B must provide for the same level of services disclosed in Schedule B. Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners, subject to the provisions of the Condominium Documents.

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

**7. Delay in Collection of Common Charges**

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time (the "Waiver Period") prior to full occupancy of that portion of the Building comprising the Residential Units and the Common Elements appurtenant thereto (the "Residential Section"); provided, however, that Sponsor shall be solely responsible for timely payment of each Residential Unit Owner's portion of the expenses to operate the Residential Section and the Condominium during the Waiver Period (the "Operating Expenses"), including but not limited to, insurance premiums incurred by the Tower Board and any reserve fund payments required by lenders of Residential Unit Owners. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed, which shall be paid by the Residential

Unit Owner of each Residential Unit or utility charges which are separately billed to each Unit Owner.

In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing as a benefit to subsequent Purchasers, and such amendment shall also disclose the anticipated length of the Waiver Period; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period prior to commencing collection of Common Charges and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period as a benefit to subsequent Purchasers; (iii) during any such Waiver Period, Sponsor will timely pay the Operating Expenses; (iv) upon the commencement of the collection of Common Charges from Residential Unit Owners, there will not be an assessment for any item set forth in the approved budget; and (v) Sponsor shall remain obligated to update the budget, as provided in the Condominium Documents, and as required by Department of Law governing regulations.

(See the Sections of the Plan entitled "Notes to Schedule A" and "Control by Sponsor" in Part I of the Plan for further discussion.)

**8. 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 provisions of the Condominium Documents governing the same, all determinations which affect only the Tower Section and do not adversely affect any of the Church Site Unit, Church Site Unit Owner, and the General Common Elements shall be made by the Tower Board. Any dispute between the Tower Board and the Condominium Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the Condominium Documents. As more fully set forth (and except as may otherwise be provided) in the Amended and Restated 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.

The Condominium Board shall be comprised of three (3) members: two (2) members designated by the Tower Board and one (1) member designated by the Church Site Unit Owner pursuant to the Amended and Restated Condominium By-Laws. As a result, the Tower Section (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

(See the Section of the Plan entitled "The Condominium Board" in Part I of the Plan for further discussion.)

**9. Additional Building Work**

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical

and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of its construction work at the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); (iii) the Church Unit Owner or Sponsor to complete any construction, build-out, furnishing and equipping of the Church Unit; and (iv) the Church Site Unit Owner or Sponsor to complete any construction, build-out, furnishing and equipping of the Church. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Additionally, during at least the First Year of Tower Section Operation, Sponsor may maintain its construction office on-site, and the same may cause noise or disruption to residential occupants. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and scaffolding and/or exterior hoists may be in place on or around the Building during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or floor finishes, until the Building 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 result in the presence of construction dust and debris at the Property and will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities 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, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as Sponsor's construction work at the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of

potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Notwithstanding the foregoing, after the First Closing and while construction of the Residential Section is being completed: (a) except in the event of an emergency, Sponsor's workers shall only perform construction work that would reasonably cause disruption to Residential Unit Owners in occupancy at the Property during specified hours in accordance with applicable law (provided that minor or non-disruptive work, such as punchlist-related work, within the Residential Section shall not be subject to such restriction); (b) each Residential Unit Owner shall have a proper means of ingress and egress to and from such Residential Unit Owner's Unit in accordance with applicable law; (c) construction debris shall be promptly removed from the Residential Section; and (d) Sponsor shall carry or cause to be carried such insurance as required under the Condominium By-Laws in connection with such work. Since the Residential Units are expected to be occupied prior to 100% completion of construction in the Residential Section, a Tenant Protection Plan will be distributed to each occupant who will be occupying any of the Residential Units during such construction, as more particularly set forth in Special Risk 21 below.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control construction will be sufficiently completed to permit closings of title to Residential Units to begin in or about September 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 (i) in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and if such amended budget exceeds the projected budget with respect to the Residential Units set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after September 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Tower Section Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective

Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before September 1, 2018 (or such other projected date as the date of commencement of the First Year of Tower Section Operation at the time an Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates. 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 Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATIONS AS TO WHETHER TO PURCHASE A UNIT.

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

**10. Prohibition Against Advertising/Sale of Residential Units**

Purchasers are prohibited from listing their Residential Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale prior to the closing of title thereto. Any such listing of its Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Option Agreement) under such Purchaser's Option Agreement, entitling Sponsor to remedies set forth therein. In addition, Purchaser may not and shall not advertise, list or sell its Residential Unit for twelve (12) months after acquisition of the Residential Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Option Agreement. (See the Agreement set forth as Exhibit 1 in Part II of the Plan for further discussion).

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

**12. Sponsor's Right to Lease Unsold Residential Units**

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder after consummation of the Plan. As a result, a Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First

Annual Tower Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

## 13. Changes in the Community Facility Units

The Unit Owners of the Community Facility Units will have the right to alter, divide, subdivide and combine portions of their Units subject to the provisions of all applicable Legal Requirements and the Condominium Documents. The Unit Owners of the Community Facility Units will have the right to use such Units for purposes other than its current (as of the date of filing of this Plan with the Department of Law) or planned use as of the initial filing date of this Plan, provided such use is in accordance with the Condominium Documents. (See the Section entitled "Community Facility Units" in Part I of the Plan for further discussion.)

## 14. Transfer Taxes; Mansion Taxes; Closing Costs

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 (as of the date of filing of this Plan) $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

In addition to 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 (as of the date of filing of this Plan with the Department of Law) 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 Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

## 15. No Reserve Fund/Working Capital Fund

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

## 16. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the second year of Tower Section operation (September 1, 2019 – August 31, 2020), which encompasses ten months of the 2019/2020 tax year and two months of the 2020/2021 tax year, since the same is the first tax year for which taxes are anticipated to be fully (rather than partially) assessed. Such estimates were made for the Residential Units in the aggregate, and then among the Residential Units on the basis of their Residential Common Interest. Upon determination of individual tax lots and

individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A - "Schedule of Offering Prices and Related Information for the Anticipated First Year of Tower Section Operation – September 1, 2018 – August 31, 2019" set forth in Part I of this Plan ("Schedule A"). In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

Until the Residential Units are separately assessed, each Residential Unit Owner will pay a share of the real estate taxes attributable to the Residential Units, as provided for in the Condominium Documents, for the period in question calculated on the basis of such Unit's Tower Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Building or on any 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 Building and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If a Residential Unit Owner fails to pay their pro rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A 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. 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 Units, and the actual amounts may vary considerably from the method set forth above.

(See the Section entitled " "Real Estate Taxes" in Part I of the Plan for further discussion.)

## 17. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to office of Extell Development Company ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,200 as a per Unit base for document preparation and as a closing fee; (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to prepare and

coordinate the new closing; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (v) 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 $1,500, payable in advance; and (vi) Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

**18. No Warranty**

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

Notwithstanding the foregoing, Sponsor is obligated to complete its construction work at the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property and Specifications as set forth as Exhibit 4 in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter.

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

**19. Insurance**

Neither the Condominium Board, nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) tenant's all-risk replacement cost property damage insurance covering any and all additions, alterations, improvements and betterments located within their respective

Units and any Residential Limited Common Elements appurtenant thereto (to the extent of such Unit Owner's responsibility for such Residential Limited Common Element as provided for in the Condominium Documents) (including, without limitation, fixtures, equipment, furniture, furnishings, and other personal property); (ii) comprehensive general liability insurance; and (iii) umbrella liability insurance. Such liability insurance held by a Residential Unit Owner shall protect against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Condominium Documents. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market (as of the filing date of this Plan), the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

## 20. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board and/or the Tower Board, as applicable. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Tower Board an amount equal to two (2) years' estimated Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

## 21. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes, with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs 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. If, as of the First Closing, only a TCO has been issued, Sponsor and its principals will

undertake the responsibility for extending each TCO received for the Residential Section prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Tower Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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.

As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008) (the "Code"), since the Residential Section is expected to be occupied by tenants and/or Residential Unit Owners prior to the time when a FCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Residential Section during construction. As required under the Code (and as further set forth therein), the Tenant Protection Plan shall include in sufficient detail the specific units that are or may be occupied prior to the issuance of the FCO and the means and methods to be employed to safeguard the safety and health of the occupants. The Code further provides that the Tenant Protection Plan shall, at a minimum, set forth detailed and specific provisions for egress, fire safety, health requirements, compliance with housing standards, structural safety and noise restrictions, all as more particularly set forth therein.

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

## 22. Terraces

Terraces are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). The Terraces are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace is appurtenant, subject to and in accordance with the Condominium Documents. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning including replacement of the Terrace surfaces of each Terrace appurtenant to its Unit, subject to the rights of either Board to regulate its use. The Condominium Board and the Tower Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over any Terrace, or to require a Residential Unit Owner, at its sole cost and expense, to promptly remove certain items along the perimeter of its Terrace, in areas designated by the Condominium Board or the Tower Board from time to time, and to enter the Residential Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors

resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural repairs to the Terraces or repairs or replacements caused by the need for such structural repairs to the Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Residential Unit with exclusive use thereof), shall be charged to all Residential Unit Owners as a Common Expense.

As set forth in the Tower Rules and Regulations, all furniture on any Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Such Residential Unit Owner shall not install or permit any item or improvement upon the Terrace which exceeds a maximum 60 pounds per square foot load, without the prior written consent of the Tower Board and all plants must be planted in water-proof containers so as not to cause water leakage. All 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 Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Tower Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. Additionally, no Tower Unit Owner shall make or permit any disrupting or objectionable noises, odor or activity in the Tower Section, including, but not limited to its Terrace, 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. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations with respect to its Terrace, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

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

**23. Views from Residential Units**

Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit. No representation is made that any existing buildings or future construction in the neighborhood surrounding the Property will not obstruct the views from any windows in the Tower. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

**24. Flood Zone**

The Property at its existing elevation falls within Zone X in the Federal Emergency Management Agency ("FEMA") Special Flood Hazard Mapping Area. Zone X refers to areas determined to be outside the 0.2% annual chance floodplain.

(See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

**25. Building Mechanical Equipment**

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator. 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 prevailing for buildings of comparable quality to that of the Building, and in compliance with applicable Legal Requirements, including the New York City Building Code. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

**26. Increase or Decrease in Common Interest**

The Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Church Unit and/or Church Site Unit. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. Notwithstanding the foregoing, after the recording of the Amended and Restated Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior written consent of all Unit Owners affected by such change. (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.)

**27. Window Washing and Window Treatments**

The washing and cleaning of interior and exterior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. As more particularly set forth in the Amended and Restated Condominium By-Laws, each of the Condominium Board and the Tower Board may, from time to time, enforce the responsibility of Residential Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Residential Units and charge the defaulting Unit Owner therefor. All window exteriors and interiors of all Residential Units shall be cleaned a minimum of once per calendar year. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

As set forth in the Condominium Documents, to promote a consistent appearance of the Tower from the outside, each Residential Unit Owner will be required to install and maintain neutral-colored window treatments, which window treatments and backings must conform to any specifications (including a new color or specific material) established from time to time by the Condominium Board. Additionally, as set forth in the Condominium Documents, Residential Unit Owners are not permitted to hang window treatments from the window wall or frame, and all window treatments must be secured either from the ceiling above the window or the adjacent wall.

Purchasers are advised that the design condition for condensation resistance in the exterior wall system of the Tower assumes an outdoor wintertime temperature of approximately 15 degrees Fahrenheit and approximately 15 mile per hour winds with an indoor temperature of between approximately 55 and 79 degrees Fahrenheit and approximately 30% relative humidity. Sponsor shall not be responsible for condensation on the interior surfaces of the Unit which could occur due to outside weather conditions or alterations of the interior environment (including, but not limited to, interior temperatures, interior relative humidity percentages, or the hanging of window treatments or installations of fixtures on the interior of a Unit which would result in the blocking of air to the windows) by residents, which are outside of the aforementioned parameters.

(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.)

**28. Additional Units, Storage Bins**

Sponsor reserves the right to change the number and size of the Residential Units by, among other things, subdividing and reconfiguring the Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Amended and Restated Declaration, among other things, a portion of a subdivided Residential Unit as part of another Residential Unit or other type of Unit. In such event, the Common Interest appurtenant to any diminished Residential Unit will decrease and such reduced Common

Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Residential Unit is increased in excess of five percent (5%) or there is a reduction in Unit square footage of a Residential Unit in excess of five percent (5%), Sponsor shall offer any materially adversely affected Purchaser the right, for fifteen (15) days, to rescind their Option Agreement and receive a refund of their Deposit, together with all interest earned thereon.

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

Subject to the provisions of the Condominium Documents, Sponsor also reserves the right to create new Storage Bins in areas formerly not dedicated as Storage Bin areas and sell licenses therefor, and to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Amended and Restated Declaration, among other things, a portion of a subdivided Storage Bin's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

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

## 29. Sponsor's Use of the Tower for Promotional Functions

Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Tower (other than the portions thereof comprising the Church Unit), including the Common Elements, for exhibitions, events or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise). (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

## 30. Method for Measuring Residential Units

The approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases,

chaseways and conduits are not deducted from the measurement of each Unit) to either (a) the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevators and any other mechanical equipment spaces or any Common Elements (as hereinafter defined) or, as applicable, (b) the exterior side of the opposite exterior wall. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The area adjacent to each Residential Unit which comprises the egress corridor, private elevator lobby and trash chute on each floor containing a Residential Unit, as more particularly identified on the Floor Plans, is a Residential Common Element, but is included in the square foot area of the Residential Unit to which such space is adjacent, and has been measured to the centerline of the partitions defining such space. Any Common Elements located within a Unit shall not be considered part of that Unit. The approximate square foot area of the Terrace exclusively appurtenant to a Residential Unit is measured horizontally from the exterior face of the Residential Unit wall to the exterior walls of the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Bins is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls without deduction for any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The stated method of measurement used is applicable to all Units, Terraces and Storage Bins, as the case may be. Dimensions are dependent on normal construction tolerances. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein. (See the Section entitled "Notes to Schedule A" in Part I of the Plan for further discussion).

**31. Decoration of Elevator Lobbies/Egress Corridors**

Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the elevator lobbies and egress corridors as shown on the Floor Plans, which are immediately outside each of the Units, shall be for the use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Unit Owner, and not the Tower Board, will be responsible for keeping the decor and furnishings in each elevator lobby and egress corridor immediately outside of its Unit in a first class condition and state of repair and for performing, at such Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same. Any decoration or alteration shall be subject to the review and approval of the Tower Board, and the Tower Board may condition such approval on the Unit Owner entering into an alteration agreement with the Tower Board with respect to the same. Notwithstanding the foregoing, no decoration or alteration shall be made in or to any elevator lobby or egress corridor, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, trash, recycling or life safety.

## 32. Reservation of Air/Development Rights

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, other than the Church Site Development Rights (as defined in the Amended and Restated Declaration), which have been retained and reserved by the Church Site Unit Owner. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor and the Church Site Unit Owner, Sponsor or the Church Site Unit Owner 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.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Air Rights reserved by Sponsor will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

Sponsor can make no representation with respect to how the Church Site Development Rights will be utilized by the Church Site Unit Owner. However, as more particularly provided for in the Amended and Restated Declaration, in the event the Church is ever rebuilt or developed, the Church Site Unit Owner is required to construct any new structure either within substantially the same envelope as the existing Church (but in, no event bigger than such envelope) or to construct a new structure which may be of a height not exceeding the current (as of the date of recording of the Amended and Restated Declaration) height of the midway point between the two existing Church roofs; and, in any event, if the same has any adverse effect (other than de minimis) on the Common Elements, the prior written consent of the applicable Board shall be required. Additionally, the Amended and Restated Declaration prohibits the Church Site Unit Owner from installing any roof equipment on the roof of the Church which would encroach into the affected portion(s) of the high roof of the Church by more than fifteen (15) feet and unless the same provides at least thirty (30) feet of horizontal clearance from the Tower.

In the event Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

(See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

## 33. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium will generally be borne among the Tower Section and the Church Site Unit. However, each of the Church Unit Owner and the Church Site Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B of the Plan and Article 6 of the Amended and Restated Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay equivalent (if the same services are being provided to the Community Facility Unit Owners), higher (if fewer services are being provided to the Community Facility Unit Owners) or lower (if greater services are being provided to the Community Facility Unit Owners) shared expenses of the Condominium.

In addition, pursuant to Section 6.1.9 of the Amended and Restated Condominium By-Laws, for so long as one or both of the Community Facility Units is owned by Declarant (each a "PACC Unit"), the maximum amount of Common Charges payable by Declarant as owner of the PACC Unit(s) cannot exceed the Church Annual Common Charge Maximum Amount (as such term is defined in Section 6.1.9 of the Amended and Restated Condominium By-Laws and in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Boards of Managers") (the "PACC Common Charge Cap"). In the event such Common Charges payable by the owner of the PACC Unit(s) do exceed the Church Annual Common Charge Maximum Amount, the Condominium Board will reallocate the Common Charges amongst the Units as necessary to provide that the actual Common Charges payable by the owner of the PACC Unit(s) do not exceed the Church Annual Common Charge Maximum Amount, by apportioning any shortfall in Common Charges to the Units which are not PACC Units. Additionally, any special assessments imposed by either Board in respect of non-capital costs or expenses, and allocated to a PACC Unit shall be aggregated with the Common Charges payable by Declarant and subject to the PACC Common Charge Cap.

(See Section 6.1.9 in the Amended and Restated Condominium By-Laws as set forth as Exhibit 7 in Part II of the Plan for further discussion.)

## 34. Church Annual Payment

Purchasers are advised that the Tower By-Laws provide that, beginning on June 28, 2026, and on the anniversary of such date for each year thereafter that Declarant owns either the Church Unit or the Church Site Unit, the Tower Board will pay to Declarant a sum of $25,000 (each, an "Annual Payment"), provided that the Church Unit shall not be required to pay the Annual Payment or contribute thereto in any manner or to any extent (including, without limitation, by reason of the Church Unit being located in the Tower Section). Accordingly, during any applicable year of Tower Section operation in which the Annual Payment is due pursuant to the immediately preceding sentence, the Tower Board shall include as a Tower Common Expense in the Tower Budget such Annual Payment, to be allocated amongst the Residential Unit Owners based upon Residential Common Interest. (See the Tower By-Laws set

forth as Exhibit 8 in Part II of the Plan and the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

**35. Church Additional Expense Procedure**

The By-Laws provide that in the event Declarant as the owner of a PACC Unit is unable to pay all or any portion of a payment due a Board in respect of (a) any special assessment relating to capital costs or expenses or any shortfall in insurance proceeds for Common Element restoration after a casualty; or (b) any capital repairs or replacements in a PACC Unit made by a Board on Declarant's behalf (in the exercise of self-help), then Declarant may opt to defer all or a portion of such payment for a period of up to three (3) years, provided that all or any portion of the same shall be paid as soon as Declarant is financially able to make all or any portion of such payment, and provided further that such deferred payment shall be subject to interest at the annual rate of the prime rate as published by Citibank. In the event Declarant elects to defer a payment as set forth in the immediately preceding sentence, Purchasers are advised that the Residential Unit Owners (as well as the Church Unit Owner to the extent not owned by Declarant) may be assessed an amount equal in the aggregate to the amount deferred by Declarant. In such event, the deferred amount together with interest would instead be reimbursed within or upon the expiration of such three (3) year period, by Declarant to the Tower Board (for the benefit of the Residential Unit Owners and the Church Unit Owner to the extent the Church Unit is not owned by Declarant at such time). The foregoing is a summary only of the "Church Additional Expense Procedure" which is more particularly outlined in Sections 6.1.4, 6.1.10, 11.10.3, 11.10.7 and 12.2.1 of the Amended and Restated Condominium By-Laws and Sections 6.1.4, 6.1.6 and 6.6.4 of the Tower By-Laws. (See the By-Laws set forth as Exhibits 7 and 8 in Part II of the Plan and the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

**36. Windows Feature Childproof Stops**

All operable windows in each Residential Unit will have childproof stops limiting the opening of such windows to a maximum of 4 inches. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

**37. Restriction on Hanging Electronic Equipment**

Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next. (See the Tower Rules and Regulations attached to the Tower By-Laws set forth as Exhibit 8 in Part II of the Plan for further discussion.)

**38. Model Residential Unit/Sales Materials**

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are

subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances and conditions shown therein may not reflect conditions in another Unit of the same line or type, all of which are subject to variances except as otherwise expressly provided for in this Plan. Purchasers should consult the Floor Plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

Other than to the extent expressly set forth in this Plan, Purchasers shall not be entitled to rely upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise. Without limiting the foregoing, Purchasers shall not be entitled to rely upon any artist's renderings, and specifically, the finishes, furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed on such renderings, none of which should be deemed to be included in the sale of a Residential Unit except as otherwise expressly set forth in the Plan. Renderings of views and exposure to light shown on such artist's renderings or elsewhere are for representational purposes only and subject to variances. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

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

**39. Wood Floors**

Purchasers are advised that the wood floor in the Residential Units will be engineered or hardwood floors. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. The wood floor, being a natural material, is subject to inherent varying characteristics in color and grain, which characteristics may change over time, particularly with exposure to sunlight and seasonal variations in temperature and humidity. Sponsor is not responsible for (i) variations in floor level and slight separation between the base and floor; (ii) variations in width, length color or grain of wood floor strips or cupping, crowning, shrinkage, expansion or checking of wood flooring due to seasonal variations in temperature and humidity or exposure to water or improper cleaning agents/techniques; or (iii) scratches and dents in flooring. Checking is pointed out as a particularly likely characteristic to develop at some time over the life cycle of the floor, which may be seasonal, and its appearance may come and go as the floor goes through various exposure cycles. The preceding changes may be exacerbated as a function of use and actual environmental exposure and therefore Unit Owners are advised to maintain appropriate humidity levels within their Units. Purchasers are advised to carefully follow the care and maintenance instruction contained in the owner's manual, which will be provided to Purchasers at move-in. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

**40. Manager's Apartment**

Sponsor anticipates that during the First Year of Tower Section Operation, the Condominium will enter into a lease to rent an apartment (the "Manager's Apartment") to house

the Building's superintendent off-site. The estimated cost of rent and utilities for the Manager's Apartment are set forth in "Schedule B – Projected Budget for First Year of Tower Section Operation in Part I of this Plan." Although the estimate for rent payable by the Condominium Board with respect to the Manager's Apartment has been approximated by Sponsor's budget expert based upon anticipated market conditions during the projected First Year of Tower Section Operation, Sponsor makes no representation or guarantee with respect to the location, availability or cost of the Manager's Apartment or with respect to any other terms of any lease with respect thereto during the projected First Year of Tower Section Operation or thereafter and Sponsor makes no representation or guarantee that there will be a superintendent for the Building or that housing will be provided for such superintendent during the First Year of Tower Section Operation or at any time thereafter. Notwithstanding the foregoing, the Condominium and the Tower Section shall at all times comply with all applicable laws with respect to providing janitorial services for the Building. (See the Sections of the Plan entitled "Schedule B" and the "Notes to Schedule B" in Part I of the Plan for further discussion.)

## 41. Condominium Management Association

Sponsor's Counsel has not opined whether the Tower Board or the Condominium Board will or will not qualify as a "Condominium Management Association" under section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, for purposes of the Plan, Sponsor's Counsel has assumed that neither the Condominium Board nor the Tower Board will qualify. Therefore, it is possible that if the Condominium Board or the Tower Board does not so qualify, there could be federal, state, and local income taxes payable by the Unit Owners, which are not included as a projected expense in Schedule B of the Plan. Based on the projected income and expenses anticipated, any such income tax would likely not be material. (See the Section entitled "Income Tax Opinion of Sponsor's Counsel" located in Part I of the Plan for further details regarding Code section 528(c).)

## 42. Landmark Status

The Building is located in the Park Avenue Historic District, which has been designated by the New York City Landmarks Preservation Commission ("LPC"). Therefore, the Condominium is subject to the restrictions provided for in Chapter 8-A of the New York City Charter. Prior to performing any construction work at the Condominium requiring a building alteration permit issued by DOB or affecting the exterior of the Condominium, application must be made to, and approved by, the LPC for either a: (i) Permit for Minor Work; (ii) Certificate of No Effect; or (iii) Certificate of Appropriateness. The Condominium Board (and/or, in the case of landmarked areas which are a part of a Unit, if any, the applicable Unit Owner) shall assume the responsibility for the costs of maintaining and complying with the requirements of the landmark status of the Building (and/or any portion thereof) and any declaration or similar instrument which may be required and the costs associated therewith shall be a Common Expense of all Unit Owners or a group of Unit Owners, as determined by the Condominium Board pursuant to the terms of the Condominium Documents (or an expense of the Unit Owner owning such portion of the Building, as applicable). (See the Section of the Plan entitled "Location and Area Information" in Part I for further discussion.)

## 43. 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 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. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

## 44. Mold

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser shall waive any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. (See the Form of Residential Unit Option Agreement set forth as Exhibit 1 in Part II of the Plan for further information.)

## 45. Inspection of Residential Units Prior to Closing

Each Residential Unit offered hereby and the fixtures and personal property, if any, contained therein, are being sold and delivered "AS IS," as described in the Plan at the closing of 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 Residential Unit prior to the Closing. Purchaser may attend an inspection only with an authorized representative of Sponsor. At such inspection, the Purchaser will be required to sign, date, complete and deliver to Sponsor's representative an inspection statement, in which the Purchaser will acknowledge the condition in which he/she found the Residential Unit on such date. If the Purchaser elects not to inspect his/her Residential Unit, he/she will not be excused from paying the balance of the Purchase Price and will be deemed to accept the Residential Unit in its "as is" condition, subject to Sponsor's obligation to correct defects in construction only to the extent otherwise set forth in this Plan. (See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

## 46. Vault

There is an existing sidewalk vault at the Cellar level on the East 85th Street side of the Building and extending from the Church, which contains facilities that serve both the Church Site Unit and the Tower Section. Vault spaces are subject to standard New York City revocable

vault license rules. To the extent that any Building equipment is stored in such sidewalk vault, Purchasers should be aware that such equipment may have to be relocated in the event that New York City elects at any point, pursuant to applicable law, to reclaim such vault space. (See the Floor Plans and the Amended and Restated Declaration set forth as Exhibits 5 and 6 in Part II of the Plan for further information.)

## 47. Certification by Sponsor and Sponsor's Principal

Exhibit 9A in Part II of this Plan includes a certification by Sponsor and Sponsor's principal (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. In accordance with controlling legal authority, there is no private right of action against Sponsor or Sponsor's principals for contract claims by individual Unit Owners (or any Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See Exhibit 9A in Part II of the Plan.)

## 48. Community Facility Unit Mail

Purchasers are advised that the Amended and Restated Declaration provides that in the event that the United States Postal Service will not deliver mail directly to the Community Facility Units (and provided that the respective Community Facility Unit Owners have exercised reasonable efforts to cause such mail to be delivered directly to their Units), the Community Facility Unit Owners shall (at the sole cost and expense of Sponsor) be provided with a mail slot in the residential mail room accessed from the Residential Lobby, which is a Residential Common Element, and shall have an easement to enter the Residential Lobby once each day on days when mail is being delivered to the Property for purposes of collecting their mail from their assigned mail slot in the residential mail room. The Amended and Restated Declaration provides that, for purposes of the immediately preceding sentence, "commercially reasonable efforts" shall not be deemed to include any efforts by a Community Facility Unit Owner which would require an expenditure of money (other than nominal amounts) on behalf of such Community Facility Unit Owner, unless, at the sole option of Sponsor or the Tower Board, such expenditure is paid by Sponsor or the Tower Board on behalf of such Community Facility Unit Owner. (See the Section entitled "The Community Facility Units" in Part I of the Plan for further discussion.)

## 49. Expedited Arbitration

The Option Agreement contains a clause requiring that any dispute arising out of or relating to the Option Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS,

NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Option Agreement waive the right to bring suit in court concerning disputes under the Option Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Option Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. (See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the Form of Residential Unit Option Agreement, annexed as Exhibit 1 in Part II of the Plan), for further discussion.)

**50. Lot Line Windows**

Prospective Purchasers are advised that the Penthouse Duplex Unit has one "lot line window" at the south façade of Floor PH-2. This window may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. Due to the location of such window in Unit PH-2, the closure thereof would not, under the existing (as of the date of filing of this Plan) building codes, adversely impact the satisfaction of light, air and other requirements for the lawful use any habitable rooms in such Unit. In the event such lot line window must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $4,000 per window. (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

**51. Statute of Limitations on Claims Against Sponsor**

The Agreement provides that, notwithstanding anything to the contrary set forth therein or in the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its principals, affiliates or agents, under or related to the Option Agreement or the Plan, or related to the Building or the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.)

## 52. 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.

## 53. 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; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently February 23, 2017 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity 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 or a money order in any form. 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.

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## PART I

## A. INTRODUCTION

PA Acquisitions (NY) LLC, organized and existing under the laws of the State of Delaware ("Sponsor"), hereby presents this offering plan (the "Plan") for the sale of 11 Residential Units and 11 Storage Licenses on the Land and Building (hereinafter defined) and appurtenances thereto situated or to be situated on the west side of Park Avenue between East 84th Street and East 85th Street and to be known by the street address 1010 Park Avenue, New York, New York 10028, which constitutes the "Condominium".* No other portion of the Condominium is offered for sale hereunder at this time, including, without limitation, the Church Unit and/or the Church Site Unit (hereinafter described) included or to be included in the Condominium.

As of the date of filing of this offering Plan with the New York State Department of Law (the "Department of Law"), Sponsor is the owner of a condominium unit known as the "Dev Site Unit" in the Condominium, which is a two-unit condominium comprised of the land (the "Land") and improvements (constructed or to be constructed) located at 1010 Park Avenue, New York, New York 10028 (currently (as of the date of filing of this Plan with the Department of Law) Block 1496, Lots 1101 and 1102) (the "Property") and includes the Church Site Unit (Lot 1101), the aforementioned Dev Site Unit (Lot 1102) and certain Common Elements more particularly described in the Declaration (hereinafter defined). As of the date of filing of this Plan, the Property includes (a) an existing church structure (the "Church"), which comprises the Church Site Unit and certain Common Elements; and (b) a development site to the south of the Church, which comprises the Dev Site Unit and certain Common Elements.

The Property was initially submitted to condominium ownership by Park Avenue Christian Church (Disciples of Christ) ("Declarant") pursuant to that certain Condominium Declaration dated as of January 20, 2016, and recorded on April 22, 2016 in the New York County Office of the Register of the City of New York (the "City Register's Office") as CRFN2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the City Register's Office on July 14, 2016 as CRFN2016000240736 (the "Declaration"). Prior to forming the Condominium, Declarant obtained from the Department of Law, a "no-action" letter dated November 18, 2015, stating that an offering plan was not applicable to the initial submission of the Property to condominium ownership and to the sale of the Dev Site Unit by Declarant to Sponsor. On June 28, 2016, Declarant conveyed title to the Dev Site Unit to Sponsor. As of the date of filing of this Plan with the Department of Law, Declarant is the owner of the Church Site Unit, though Sponsor makes no representation as to the identity or any future owner of the Church Site Unit.

As more particularly set forth herein and in the Plans and Specifications (hereinafter defined), Sponsor intends to construct a new sixteen-story (plus bulkhead) building (the "Tower") at the Dev Site Unit to contain 11 residential units (the "Residential Units") and 1 community facility unit (the "Church Unit"). The Residential Units and the Church Unit are

* 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.

hereinafter collectively referred to as the "Tower Units". Additionally, as more particularly set forth herein and in the Plans and Specifications, Sponsor intends to perform certain work on Common Elements in the Church. Accordingly, upon completion of Sponsor's work at the Property, the Condominium will be comprised of two structures: (i) the Church (containing the Church Site Unit and certain Common Elements); and (ii) the Tower (containing the Tower Units and certain Common Elements), which structures are to be adjoined from within the Church Unit and the Church Site Unit at the Cellar Levels and Floor 1 of each structure. The Church and the Tower are collectively referred to herein as the "Building".

Sponsor hereby presents this Plan for the sale of the 11 Residential Units at the Condominium. Prior to the First Closing, Sponsor, shall amend and restate the Declaration and the Condominium By-Laws annexed thereto (the "Amended and Restated Declaration" and the "Amended and Restated Condominium By-Laws", respectively) and the floor plans covering the Building (the "Tax Lot Drawings") to reflect the existence of 13 condominium units (including 11 Residential Units, the Church Unit and the one existing Church Site Unit) and to include sub-by-laws (the "Tower By-Laws") governing the affairs and operation of the Tower Units and their appurtenant Common Elements (the "Tower Section") by a sub-board (the "Tower Board"), all as set forth herein and in Part II of this Plan. The Amended and Restated Declaration and the Amended and Restated Condominium By-Laws (including the rules and regulations attached thereto (the "General Rules and Regulations") and the Tower By-Laws (including the rules and regulations (the "Tower Rules and Regulations") attached thereto), are herein collectively referred to as the "Condominium Documents". The amended and restated Condominium By-Laws and the Tower By-Laws are sometimes collectively or individually referred to herein as the "By-Laws", as the context may require.

Sponsor reserves the right to seek a "no-action" letter from the Department of Law to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the conveyance of the Church Unit. In such event, Sponsor may, prior to the First Closing, convey the Church Unit to a third-party. As of the date of filing of this Plan, Sponsor intends to convey the Church Unit to Declarant, although Sponsor makes no representations as to the identity of any future owner of the Church Unit.

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

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Tower Section 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 and Storage Licenses for the Storage Bins at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Prospective Purchasers must apply to the Sales Office or to Selling Agent for an Offering Plan which may be obtained for a non-refundable fee of $300. Copies of the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Sales Office or at the office of the Selling Agent by appointment. Additionally, copies of the Plan and all filed amendments will be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271.

The Condominium has been 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 RESIDENTIAL 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 AGREEMENT TO PURCHASE A RESIDENTIAL UNIT.

## 1. The Property

The Land is approximately 13,210 square feet and is located at 1010 Park Avenue, New York, New York 10028 (currently (as of the date of filing of this Plan with the Department of Law) known as Tax Lots 1101 (the Church Site Unit) and 1102 (the Dev Site Unit) of Block 1496). On June 28, 2016, Sponsor took title to the Dev Site Unit. As of the date of filing of this Plan with the Department of Law, Declarant is the owner of the Church Site Unit, though Sponsor makes no representation as to the identity or any future owner of the Church Site Unit. As more particularly set forth herein and in the Plans and Specifications (hereinafter defined), Sponsor intends to construct a new sixteen-story (plus bulkhead) building (the "Tower") at the Dev Site Unit and to perform certain work on Common Elements in the Church. Accordingly, upon completion of Sponsor's work at the Property, the Condominium will be comprised of two structures: (i) the Church; and (ii) the Tower, which structures are to be adjoined at the Cellar Level and Floor 1 of each structure. The Church and the Tower are collectively referred to herein as the "Building." The Land together with the Building constitute the "Property", which, as more specifically described herein, upon completion of construction will constitute the Condominium and include:

(a) 11 residential units (the "Residential Units") located on portions of Floors 3 through PH-2 of the Tower, together with the Residential Lobby on the Floor 1 of the Tower (and entrances thereto from Park Avenue) and certain other Common Elements (including, but not limited to, the following amenities for the exclusive use of the

Residential Unit Owners: a common laundry room, swimming pool, men's and women's changing rooms and toilet rooms, a steam room and showers located at Floor A-2, a fitness center, children's playroom and bicycle storage room located at Floor A-1, and a residents' lounge and media room located at Floor 2) which will be operated as a luxury condominium apartment building;

(b) 11 Storage Bins (the "Storage Bins") located on Floor A-1 of the Tower, Storage Licenses to which are being sold by Sponsor hereunder (subject to the Sponsor's right to create, pursuant to a duly filed amendment, additional Storage Bins and to offer Storage Licenses to which for sale);

(c) The Church Unit, located principally on a portion of the Sub-Cellar 1 Level, Cellar Level and Floor 1 of the Tower with frontage on Park Avenue, which Sponsor intends to convey to Declarant and which Sponsor currently (as of the date of filing of this Plan) anticipates will initially be used as a religious facility, and/or for other ancillary, religious, charitable and/or community purposes, although no representation or warranty is made with respect to such initial or any subsequent uses of the Church Unit or with respect to who the owner or tenant(s) of the Church Unit may be at any time;

(d) The Church Site Unit, located on the Cellar Level and Floor 1 (plus mezzanine) of the Church which is currently (as of the date of filing of this Plan) owned by Declarant and which is currently (as of the filing date of this Plan) used as a religious facility, and/or for other ancillary, religious, charitable and/or community purposes, although no representation or warranty is made with respect to such existing or any subsequent uses of the Church Site Unit or with respect to who the owner or tenant(s) of the Church Site Unit may be at any time; and

(e) Various utility and service areas located throughout both the Church and the Tower.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control construction will be sufficiently completed to permit closings of title to Residential Units to begin in or about September 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 (i) in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and if such amended budget exceeds the projected budget with respect to the Residential Units set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within

twelve (12) months after September 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Tower Section Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers should note that even if the First Closing occurs on or before September 1, 2018 (or such other projected date as the date of commencement of the First Year of Tower Section Operation at the time an Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates. 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 Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATIONS AS TO WHETHER TO PURCHASE A UNIT.

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 Bins from time to time by subdividing and/or combining Residential Units and Storage Bins or otherwise, even after the Amended and Restated Declaration is recorded, except with respect to a Residential Unit (or Storage Bin) 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.

Sponsor obtained acquisition loan financing in connection with its acquisition of the Dev Site Unit, but as of the date of filing of this Plan, Sponsor has not yet obtained construction loan financing in connection with the Property, although Sponsor intends to do so. Sponsor reserves the right to encumber one or more Residential Units with such financing, and, if applicable, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

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

**2. Features of Condominium Ownership**

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit outright and is entitled to exclusive

possession of that Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements which, as more particularly set forth herein and in the Amended and Restated Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land, as applicable, and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units. Each Residential Unit Owner will also have certain rights with respect to certain Common Elements which may be exclusive of all other Unit Owners or of Unit Owners who are not Residential Unit Owners (e.g., terraces exclusively appurtenant to such Residential Unit Owner's Unit).

Use and occupancy of all Units is governed by the Amended and Restated Declaration, the Amended and Restated Condominium By-Laws, the General Rules and Regulations and applicable Legal Requirements, and with respect to the Tower Units, also by the Tower By-Laws, the Tower Rules and Regulations and, with respect to the Residential Units, also by 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 Amended and Restated Declaration, Amended and Restated Condominium By-Laws and Tower By-Laws, the Residential Units may generally be used only for residential purposes and, subject to compliance with the Condominium Documents 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 Tower Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one (1) year. 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 Tower, as well as tenants leasing Residential Units from other Residential Unit Owners.

The Storage Bins may only be used for storage purposes, and in no event may a Storage Bin 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 Bins. To do so may result in a violation placed against the Building by the New York City Department of Buildings ("DOB") 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 Bins (collectively, the "Unlicensed Storage Bins", and individually, an "Unlicensed Storage Bin") for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins.

Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Community Facility 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 future owner or user of any of the Community Facility Units at any time. Notwithstanding the foregoing, the Church Site Unit is currently (as of the filing date of this Plan) owned by

Declarant, and Sponsor currently (as of the filing date of this Plan) intends to convey the Church Unit to Declarant. Neither the Condominium's board of managers (the "Condominium Board") nor the Tower Board (in the case of the Church Unit) will have the right to restrict or limit any of the uses of, or alterations in or to, the Community Facility Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium Documents (including, but not limited to, Article 8 of the Amended and Restated Declaration and, with respect to the Church Unit, Sections 6.9 and 6.13 of the Tower By-Laws) , the Community Facility Units may be used and operated for any community facility use permitted under the zoning resolution of the City of New York (the "Zoning Resolution"). The Church Site Unit is currently (as of the date of filing of this Plan) used as, and it is anticipated as of the filing date of this Plan that both Community Facility Units will be used, or continue to be used, as religious facilities, and for ancillary, religious, charitable and/or community purposes.

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

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium will generally be borne among the Tower Section and the Church Site Unit. However, each of the Church Unit Owner and the Church Site Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B of the Plan and Article 6 of the Amended and Restated Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay equivalent (if the same services are being provided to the Community Facility Unit Owners), higher (if fewer services are being provided to the Community Facility Unit Owners) or lower (if greater services are being provided to the Community Facility Unit Owners) shared expenses of the Condominium.

In addition, pursuant to Section 6.1.9 of the Amended and Restated Condominium By-Laws, for so long as one or both of the Community Facility Units is owned by Declarant (each a "PACC Unit"), the maximum amount of Common Charges payable by Declarant as owner of the

PACC Unit(s) cannot exceed the Church Annual Common Charge Maximum Amount (as such term is defined in Section 6.1.9 of the Amended and Restated Condominium By-Laws and in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Boards of Managers") (the "PACC Common Charge Cap"). In the event such Common Charges payable by the owner of the PACC Unit(s) do exceed the Church Annual Common Charge Maximum Amount, the Condominium Board will reallocate the Common Charges amongst the Units as necessary to provide that the actual Common Charges payable by the owner of the PACC Unit(s) do not exceed the Church Annual Common Charge Maximum Amount, by apportioning any shortfall in Common Charges to the Units which are not PACC Units. Additionally, any special assessments imposed by either Board in respect of non-capital costs or expenses, and allocated to a PACC Unit shall be aggregated with the Common Charges payable by Declarant and subject to the PACC Common Charge Cap. (See Section 6.1.9 in the Amended and Restated Condominium By-Laws as set forth as Exhibit 7 in Part II of the Plan for further discussion.)

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, the Church Site Unit Owner or otherwise as described in the Plan and the Amended and Restated Condominium By-Laws. As more particularly set forth in the Amended and Restated Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and, subject to the provisions of the Amended and Restated Condominium By-Laws with respect thereto, the allocation of Common Expenses among the Unit Owners. As more particularly set forth in the Amended and Restated Condominium By-Laws and Tower By-Laws, the Tower Board will determine the amounts of Tower Common Expenses for the Tower Section. Tower Unit Owners will pay Common Charges to the Tower Board only. The Tower Board will be required to pay to the Condominium Board those portions of General Common Expenses allocated by the Condominium Board to the Tower Section, before application for any other purpose.

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

As set forth in the Condominium Documents, to promote a consistent appearance of the Tower from the outside, each Residential Unit Owner will be required to install and maintain neutral-colored window treatments, which window treatments and backings must conform to any specifications (including a new color or specific material) established from time to time by the Condominium Board. Additionally, as set forth in the Condominium Documents, Residential Unit Owners are not permitted to hang window treatments from the window wall or frame, and all window treatments must be secured either from the ceiling above the window or the adjacent wall.

The rights of the Residential Unit Owner to decorate or alter its Unit are provided in the Amended and Restated Declaration, Amended and Restated Condominium By-Laws and Tower 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 Residential Unit and bills each Residential 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 Community Facility Units. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

The Boards will be responsible for maintaining casualty and liability insurance with respect to the Common Elements, together with all service machinery contained therein, in accordance with the provisions of the Amended and Restated Condominium By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.) Neither the Condominium Board, nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) tenant's all-risk replacement cost property damage insurance covering any and all additions, alterations, improvements and betterments located within their respective Units and any Residential Limited Common Elements appurtenant thereto (to the extent of such Unit Owner's responsibility for such Residential Limited Common Element as provided for in the Condominium Documents) (including, without limitation, fixtures, equipment, furniture, furnishings, and other personal property); (ii) comprehensive general liability insurance; and (iii) umbrella liability insurance. Such liability insurance held by a Residential Unit Owner shall protect against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Condominium Documents. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market (as of the filing date of this Plan), the Boards will

not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

**3. Offering of Residential Units for Sale**

Sponsor hereby offers the 11 Residential Units for sale under the Plan. The Community Facility Units are not being offered for sale hereunder. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time; and no income derived from any use of the Community Facility Units will constitute income to any Board or any Unit Owner (except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

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

The prices for the Residential Units and Storage Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Tower Section Operation – September 1, 2018 – August 31, 2019" ("Schedule A") THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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 sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or Tower Section, and the First Annual Tower 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 Tower Section Operation are set forth in said Schedule A. In addition to the payment of Common

Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Amended and Restated Declaration when the Residential Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (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 are also set forth in said Schedule A.

**4. Offering of Storage Licenses**

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase license rights to one (1) of the eleven (11) Storage Bins 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 Bins to individual Residential Unit Owners is set forth as Exhibit 11 in Part II of the Plan. The Storage Bins will be located on Floor A-1 of the Tower, subject to the right of Sponsor to create new/additional Storage Bins.

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

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

Sponsor shall offer the Storage Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one (1) Storage License per Residential Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers shall be required to deliver a deposit in the amount of twenty-five percent (25%) of the purchase price of the Storage License upon execution of an Option Agreement.

Except during the first year of Condominium operation, holders of Storage Bin licenses will be required to pay an initial monthly license fee to the Tower Board in an amount equal to $1.00 per month per square foot of space (as reflected in the Tax Lot Drawings) of such Storage Bin, which amount shall be subject to biannual increases based upon the Consumer Price Index in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate. Sponsor shall not be responsible for paying the aforementioned license fee for unlicensed Storage Bins.

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 Bin designated in such Purchaser's Option Agreement (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or

larger than the Original Storage Bin and provided further that any monthly license fees payable by such Purchaser to the Tower Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for such Storage 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.

## 5. Units Not Offered For Sale Hereunder

The two (2) Community Facility Units (the Church Site Unit and the Church Unit) to be included in the Condominium are not being offered for sale hereunder. Sponsor anticipates that the Church Site Unit shall initially be retained by Declarant. Additionally, as of the date of filing of this Plan, Sponsor intends to convey the Church Unit to Declarant. Sponsor makes no representations as to the identity of any future owner of the Church Site Unit or the Church Unit.

Sponsor will not be permitted to sell any Unit not being offered hereunder to the general public without either amending the Plan, filing a separate offering plan for such Unit or having issued a no-action letter from the Department of Law in respect of such Unit. Sponsor reserves the right to seek a "no-action" letter from the Department of Law to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the conveyance of the Church Unit. In such event, Sponsor may, prior to the First Closing, convey the Church Unit to a third-party, currently intended to be (as of the date of filing of this Plan), Declarant.

## 6. Certain Definitions

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

Amended and Restated Condominium By-Laws: The amended and restated by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 7, including the General Rules and Regulations (if any).

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

The phrase "Amended and Restated Declaration and Condominium By-Laws" as used herein refers to the Amended and Restated Declaration and the Amended and Restated Condominium By-Laws, collectively.

Boards: The Condominium Board and the Tower Board, collectively. The Boards are referred to individually herein as the "Board" and shall mean the Condominium Board or the Tower Board, as the context may require.

Building: The Church and Tower located or to be located on the Land commonly known as 1010 Park Avenue, New York, New York.

By-Laws: The Amended and Restated Condominium By-Laws and the Tower By-Laws, collectively or individually, as the context may require.

Church: The structure on the northern portion of the Land, which shall comprise the Church Site Unit and certain Common Elements (as more particularly shown on the Tax Lot Drawings).

Church Unit: The Unit located in the Tower, designated as the Church Unit in the Amended and Restated Declaration and as shown on the Tax Lot Drawings.

Church Unit Owner: The owner of the Church Unit at the time in question. Upon completion of construction, Sponsor intends to convey the Church Unit to Declarant, although Sponsor makes no representation regarding the identity of any future owner of the Church Unit.

Church Site Unit: The Unit located in the Church, designated as the Church Site Unit in the Amended and Restated Declaration and as shown on the Tax Lot Drawings.

Church Site Unit Owner: The owner of the Church Site Unit at the time in question. Currently (as of the date of filing of this Plan), the owner of the Church Site Unit is Declarant, although Sponsor makes no representation regarding the identity of any future owner of the Church Site Unit.

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

Common Charges: Assessments payable to the Condominium Board by or on behalf of the Unit Owners for the purpose of meeting Common Expenses.

Common Elements: The entire property, including portions of the Land and all parts of the Building and other improvements on the Land, 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 for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements consist of the General Common Elements, Tower Common Elements, Residential Common Elements and Residential Limited Common Elements.

Common Expenses: The General Common Expenses and the Tower Common Expenses, collectively, or as the context may require.

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

Condominium: 1010 Park Avenue Condominium.

Condominium Documents: Those documents governing the operation of the Condominium or portions thereof, which shall initially include the Amended and Restated

Declaration, the Amended and Restated Condominium By-Laws and General Rules and Regulations, if any, the Tower By-Laws and Tower Rules and Regulations, if any.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Amended and Restated 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.

Declarant: Park Avenue Christian Church (Disciples of Christ).

Declaration: The instrument which initially created the Condominium as a two-unit condominium comprising the Dev Site Unit and the Church Site Unit. The Declaration, prior to the First Closing, will be amended and restated as set forth in Part II of the Plan as Exhibit 6.

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

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

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

First Year of Tower Section Operation. The twelve- (12) month period commencing on the date of the First Closing, currently (as of the date of filing of this Plan) anticipated to be the period from September 1, 2018 to August 31, 2019.

General Common Elements: All of the Common Elements which are not Tower Common Elements, Residential Common Elements or Residential Limited Common Elements, as more particularly described in the Amended and Restated Declaration and as shown on the Tax Lot Drawings 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 Amended and Restated Condominium By-Laws from time to time.

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Residential Units representing more

than ninety percent (90%), both in number and in aggregate Common Interests, of all Residential Units.

Land: The land situated on the west side of Park Avenue between East 84th Street and East 85th Street, comprising the parcel commonly known as 1010 Park Avenue, New York, New York, as further and more particularly described in the Amended and Restated 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 Landmarks Preservation 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 Tower Common Elements, Residential Common Elements, and Residential Limited Common Elements, collectively, or as the context may require.

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

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

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

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

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

Plans and Specifications: The plans and specifications for Sponsor's construction work at 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.

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.

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

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

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

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively a particular Residential Unit or Residential Unit Owner as more particularly described in the Amended and Restated Declaration.

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

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

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

Sales Office: The sales office, if any, for the Units offered hereunder, at a location to be designated by Selling Agent from time to time.

Schedule A: Schedule A in Part I of this Plan entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Tower Section Operation – September 1, 2018 - August 31, 2019."

Schedule B: The projected budget for the Condominium during the First Year of Tower Section Operation, set forth in Part I of this Plan.

Selling Agent: Extell Marketing Group, having an address at 805 Third Avenue, Seventh Floor, New York, New York 10022. The Selling Agent is an affiliate of Sponsor.

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

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

Storage Bin: The 11 Storage Bins located at Floor A-1 of the Tower, which will be made available for the exclusive use of certain of the Residential Unit Owners and which constitute Residential Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

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

Tax Lot Drawings: The amended 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 Amended and Restated Declaration is recorded. The Tax Lot Drawings will show the locations of the Units and the Common Elements in the Building.

Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Tax Lot Drawings and indicated on Schedule A. Private terraces will be equipped with light, electrical and gas service.

Title Company: Commonwealth Land Title Insurance Company (2 Grand Central Tower, 140 East 45th Street, New York, New York 10017, New York, New York, Attention: Grace S. Onaga; (212) 220-7003), or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Tower: The newly-constructed structure on a portion of the Land adjacent to the southerly side of the Church, which shall comprise the Residential Units, the Church Unit and certain Common Elements (as more particularly shown on the Tax Lot Drawings).

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

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

Tower Common Elements: Those Common Elements which serve or benefit exclusively one (1) or more of the Residential Units or Residential Unit Owners and the Church Unit or Church Unit Owner as more particularly described in the Amended and Restated Declaration.

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

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

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

Tower Section: The Church Unit, Residential Units, Tower Common Elements, Residential Common Elements and Residential Limited Common Elements.

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

Tower Units: The Residential Units and Church Unit, collectively, or as the context may otherwise require.

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

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

Unsold Residential Unit: Any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one (1) or more Unsold Residential Units; any Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a 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."

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 Amended and Restated Declaration or the By-Laws, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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## B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

### 1. The Building

The Building (comprised of the Church and the Tower as more particularly described below) is located on the Land, situated on the west side of Park Avenue between East 84th Street and East 85th Street, and consists of Block 1496, and currently (as of the date of filing of this Plan) Lots 1101 (the Church Site Unit) and 1102 (the Dev Site Unit) on the Tax Map of the Borough of Manhattan.

As of the First Closing, the Land will contain the Church and the Tower which will be adjoined through the Church Unit and the Church Site Unit at the Cellar Level and Floor 1 of the Church and the Tower. The Church will contain the Church Site Unit and certain Common Elements. The Tower will contain 11 Residential Units; 11 Storage Bins; the Church Unit; and certain Common Elements (including, but not limited to, areas for the exclusive use of the Residential Unit Owners, currently anticipated (as of the initial filing date of this Plan) to include a common laundry room, swimming pool amenity (including a swimming pool, men's and women's changing rooms and toilet rooms, a steam room and showers), fitness center, children's playroom, bicycle storage, residents' lounge and media room. The main lobby for the Residential Unit Owners will be located on Floor 1 (the "Residential Lobby") with entrances thereto from Park Avenue. The Residential Lobby will provide access to the elevators (and surrounding area) servicing the Residential Units and leading to amenity spaces, the mail room and concierge.

As more particularly described in the "Description of Property and Specifications" in Part II of this Plan, Sponsor intends to construct a Tower at the Dev Site Unit and perform certain work on Common Elements in the Church. Upon completion of Sponsor's construction work, the Tower will feature sixteen (16) stories above grade, plus a roof and bulkhead with four (4) below grade levels. The existing Church consists of one (1) story above grade (plus a mezzanine), with a Cellar Level below grade. The roof slab of the Tower is anticipated to be at an elevation of approximately 203.5 feet from the top of the slab at the Residential Lobby to the top of the mechanical screen on the main roof.

As shown on the Tax Lot Drawings on file at the Sponsor's Office: (i) the floors of the Church are designated as follows: Cellar Level (below grade) and Floor 1 (at or above grade); and (ii) the floors of the Tower are designated as follows: Floor A-2, Floor A-1, Sub-Cellar 1, and Cellar (below grade), Floor 1 (at grade), Floors 2-12, Floor 14, Floor PH-1 and Floor PH-2 (above grade), Floor 17 (mechanical) (above grade), Roof (above grade) and Bulkhead (above grade). There is no floor designated as Floor 13 at the Tower. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

The Tower structural system is comprised primarily of concrete spread footings, supporting concrete columns and concrete shear walls. Different portions of the exterior wall will be stone veneer, limestone clad precast concrete wall panels, reinforced concrete block masonry, reinforced cast in place concrete and/or brick veneer. All exterior wall assemblies, roofs and terraces of the Tower shall have insulation values in compliance with the New York State Energy Code and fire resistance ratings in compliance with the New York City Building Code. The existing Church structure, comprised primarily of load bearing masonry walls, a concrete first floor slab and a roof of terra cotta arch construction will remain.

Sponsor's construction work at the Building, including the individual Residential 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 fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Tower, and the size, layout and approximate square footages of the Residential Units offered hereunder are shown on the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two (2) or more Unsold Residential Units, to add additional Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Residential Units, as further described in the Section entitled "Changes in Prices and Units: Residential Units and Storage Licenses" in Part I of the Plan; provided, however, that any material change (for example, a reduction in Unit square footage in excess of five percent (5%)) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Unit for which an Option Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing

such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for fifteen (15) days, to rescind their Option Agreements and receive a refund of their Deposit, together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

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

The Building incorporates mechanical equipment including, but not limited to, the building back-up generator. During normal operation of this equipment (which may include required periodic testing), some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury residential or mixed-use buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control construction will be sufficiently completed to permit closings of title to Residential Units to begin in or about September 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 (i) in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and if such amended budget exceeds the projected budget with respect to the Residential Units set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after September 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Tower Section Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be

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

Purchasers should note that even if the First Closing occurs on or before September 1, 2018 (or such other projected date as the date of commencement of the First Year of Tower Section Operation at the time an Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates. 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 Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATIONS AS TO WHETHER TO PURCHASE A UNIT.

**2. Residential Units**

The Residential Section will include a total of 11 Residential Units located on portions of Floors 3 through PH-2 of the Tower. The Residential Units vary in size from four-bedroom apartments with approximately 3,881 square feet to a six-bedroom duplex apartment with approximately 7,888 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 (Amended and Restated 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. Community Facility Units**

In addition to the Residential Units, the Condominium will initially include two Community Facility Units (the Church Unit and the Church Site Unit). No income derived from any use of either of the Community Facility Units will constitute income to any Board or any Residential Unit Owner (except as may be expressly provided in the By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Amended and Restated Declaration or By-Laws, the Community Facility Units may be sold, leased or subleased by the Church Unit Owner or Church Site Unit Owner, as the case may be, or subdivided by such Unit Owners into two (2) or more separate units and such subdivided units sold or leased. Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Community Facility Units may be used and operated for any community facility use permitted

under the Zoning Resolution. Neither the Condominium Board, nor the Tower Board, will have the right to restrict or limit any of the uses of, or alterations in or to, the Community Facility Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Amended and Restated Declaration and the By-Laws. The Church Site Unit is currently (as of the date of filing of this Plan) used as, and it is currently anticipated (as of the filing date of this Plan) that the Community Facility Units will both be used, or continue to be used, as religious facilities, and for ancillary, religious, charitable and/or community purposes. The Residential Units and Church Unit are located within the Tower and the Church Site Unit is located within the Church.

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

**4. Storage Bins**

There will be a total of 11 Storage Bins located on the Floor A-1 of the Tower, subject to the right of Sponsor to create new/additional Storage Bins. Sponsor reserves the right to change the number and size of the Storage Bins by, among other things, subdividing and reconfiguring the Storage Bins and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Amended and Restated Declaration, among other things, a portion of a subdivided Storage Bin'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 Bin pursuant to a Storage License (please refer to Exhibit 11 of Part II of the Plan for the form of Storage License). Storage Licenses may only be purchased by and sold only to Residential Unit Owners. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Tower Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

The Storage Bins 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 Bins. 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 Bins for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Bin. Neither the Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bins. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any

related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase of a Storage License.

**5. Terraces**

Terraces are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). The Terraces are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace is appurtenant, subject to and in accordance with the Condominium Documents. Each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning including replacement of the Terrace surfaces of each Terrace appurtenant to its Unit, subject to the rights of either Board to regulate its use. The Condominium Board and the Tower Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over any Terrace, or to require a Residential Unit Owner, at its sole cost and expense, to promptly remove certain items along the perimeter of its Terrace, in areas designated by the Condominium Board or the Tower Board from time to time, and to enter the Residential Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural repairs to the Terraces or repairs or replacements caused by the need for such structural repairs to the Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Residential Unit with exclusive use thereof), shall be charged to all Residential Unit Owners as a Common Expense.

As set forth in the Tower Rules and Regulations, all furniture on any Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Such Residential Unit Owner shall not install or permit any item or improvement upon the Terrace which exceeds a maximum 60 pounds per square foot load, without the prior written consent of the Tower Board and all plants must be planted in water-proof containers so as not to cause water leakage. All 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 Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be

placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Tower Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations with respect to its Terrace, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

## 6. Common Elements

As is set forth in more detail in the Amended and Restated Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except to the extent the same are designated as part of the Church Site Unit or any other Unit as expressly provided in the Amended and Restated Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Tower Common Elements, which are, generally, those Common Elements which serve or benefit one (1) or more of the Residential Unit or Residential Unit Owners and the Church Unit or the Church Unit Owner; (c) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Residential Units or the Residential Unit Owners; and the Residential Limited Common Elements, which are generally, those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 6 of the Amended and Restated Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

## 7. Available Services and Facilities

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

Requirements. Purchasers are advised that not all of these services may be offered and those that are offered may not be available at all times.

**a. Building Standard Services and Facilities**:

(1) 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.

(2) Elevator Service: There will be two passenger elevators ("PE1" and "PE2") which will be available for use by the Residential Unit Owners and which will service the residential floors of the Building. Elevator PE1 will also serve as the service elevator for the Residential Unit Owners. 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.

(3) Fitness Center: There will be a fitness center located on Floor A-1 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The fitness center is anticipated to include aerobic equipment, such as treadmills, exercise bicycles, and elliptical/cross trainer machines, as well as multi-station strength equipment. Sponsor makes no representation that the fitness center will ultimately include the foregoing machines/equipment. The maximum capacity for the fitness center is 23 people.

(4) Children's Playroom: There will be a children's playroom located on Floor A-1 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The children's playroom is anticipated to include seating, but Sponsor makes no representation that the children's playroom will ultimately include such seating. The maximum capacity for the children's playroom is 34 people.

(5) Swimming Pool Amenity: There will be a swimming pool, changing rooms and toilet rooms, steam room and showers located at Floor A-2 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The swimming pool amenity area is anticipated to include safety equipment and signage. The maximum capacity for the swimming pool is 24 people.

(6) Bicycle Storage: There will be a bicycle storage room located on Floor A-1 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. Sponsor anticipates that the bicycle storage area will include bicycle racks, but Sponsor make no representation that the bicycle storage area will ultimately include such bicycle racks. Sponsor anticipates that the bicycle storage room will have a 20 bicycle capacity.

(7) Residents' Lounge and Media Room: There will be a lounge and media room, including toilet and pantry facilities, located on the Floor 2 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The residents' lounge and media room is anticipated to include seating and a media console and television display, but Sponsor makes no representation that the residents' lounge and media room will ultimately include such items. The maximum capacity of the residents' lounge is 56 people and the maximum capacity of the media room is 19 people.

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

(9) Building Staff: It is anticipated that the residential portions of the Building will initially be staffed with various service employees. See Notes to Schedule B for more detail.

(10) Refuse Disposal: There will be access to at least one (1) refuse chute and recycling bins in the service area of each residential floor of the Tower. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(11) Laundry: Each Residential Unit will contain a washer and dryer. Further, there will be a laundry facility located at Floor A-2 of the Tower which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The laundry facility is anticipated to include two washing machines and two dryers plus a sink, though Sponsor makes no representation that the laundry facility will ultimately include such equipment. Sponsor reserves the right to lease to itself or an affiliate or designee the laundry facility located at Floor A-2 of the Tower (or cause the Tower Board to do so) at a rental amount of $10 per year, and to engage for its own account a third-party vendor to operate such facility. If such right is exercised, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

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

(13) Mail/Packages/Refrigerated Storage: All incoming mail for the Residential Units will be delivered to the Tower by the United States Postal Service and deposited by its personnel in locked mailboxes in the mailroom located in the Residential Lobby. Sponsor reserves the right to eliminate mailboxes from the design of the Tower and to have mail delivered to Residential Unit Owners by building staff. Additionally, a package room for storage and retrieval of tenant packages will be located adjacent to the

Residential Lobby concierge desk, which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. It is anticipated that the package room will contain shelving. There will also be a refrigerated storage room for storage of tenant deliveries located in the Residential Lobby which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. It is anticipated that the refrigerated storage room will include a reach-in refrigerator, but Sponsor makes no representation that the refrigerated storage room will ultimately include such refrigerator.

**b. General Provisions Concerning Services and Facilities**

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

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Tower Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent, nor any Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the applicable Board, as the case may be.

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

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, the fitness center, the children's playroom, the swimming pool amenity, bicycle storage, the resident's lounge and media room, the intercom system, the common laundry facility, the package and refrigerated storage rooms, and/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 (as defined herein) will be attended, 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. During such interim service period when full services and/or facilities are not available, the Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section. (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 its construction work at the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); (iii) the Church Unit Owner or Sponsor to complete any construction, build-out, furnishing and equipping of the Church Unit; and (iv) the Church Site Unit Owner or Sponsor to complete any construction, build-out, furnishing and equipping of the Church. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building from time to time. Additionally, during at least the First Year of Tower Section Operation, Sponsor may maintain its construction office on-site, and the same may cause noise or disruption to residential occupants. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary certificate of occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and scaffolding and exterior hoists may be in place on or around the Building during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or floor finishes until the Building 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 result in the presence of construction dust and debris at the Property and will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities 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, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as Sponsor's construction work at the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

**c. Community Facility Unit Event Space**

Pursuant to Section 8.9 of the Amended and Restated Declaration, Sponsor has reserved the right to use, upon the terms and conditions more particularly set forth therein, the banquet hall (the "Banquet Hall") located in the Church Unit and additional areas ("Additional Areas") in the Church Unit and the Church Site Unit (which Banquet Hall and Additional Areas are more particularly described in the Amended and Restated Declaration and are collectively referred to herein as the "Event Space") for up to fifty (50) days each year ("Use Days") for fifty (50) years from the date construction of the Banquet Hall is completed and made available by the Church Unit Owner for use by Sponsor. Sponsor may, in its sole and absolute discretion, in exchange for a fee payable to Sponsor (as determined by Sponsor, from time to time, in its sole and absolute discretion), grant one or more of its Use Days to a Residential Unit Owner, in which event, such Residential Unit Owner would execute one or more agreements with the Community Facility Unit Owners to use the Event Space on the terms and conditions set forth in the Amended and Restated Declaration. Sponsor makes no representation as to when the Event Space will first become available for use by Sponsor, the condition of or continued operation of the Event Space at any time, the number of dates per year such Event Space will be made available to Residential Unit Owners by Sponsor, the specific dates upon which such Event Space will be available to Residential Unit Owners, or otherwise. Purchasers are advised that the provisions of the Amended and Restated Declaration contain specific provisions with respect to "black-out dates" and limitations on the number of "weekend dates" that the Event Space may be used by Sponsor or its designees in a given month. Use of the Event Space is also subject to prior bookings made by the Church Unit Owner. Sponsor reserves the right to itself utilize the Event Space or designate one or more parties other than Residential Unit Owners to utilize the Event Space on an unlimited basis for the fifty (50) Use Days granted to Sponsor each year.

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## C. LOCATION AND AREA INFORMATION

### 1. Location and Services

The Condominium is situated at 1010 Park Avenue, New York, New York, on the west side of Park Avenue between East 84th Street and East 85th Street.

In the immediate vicinity of the Property exists an array of luxury condominiums and cooperative buildings, as well as many shopping and dining options and cultural attractions. Cultural institutions include the Metropolitan Museum of Art and the Guggenheim Museum.

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

The Building is nearby many of the Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Brooks Brothers, Vera Wang Bridal House, Lily Pulitzer, Celine, Chloe, Prada, Reed Krakoff, Gucci, Dolce & Gabbana, Oliver Peoples and Bergdorf Goodman. Nearby dining options include top Zagat-rated restaurants such as Quadronno and Café Boulud.

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

In addition to the universities located in the New York City area, noted schools in the neighborhood or nearby include several preparatory schools such as The Nightingale-Bamford School, The Spence School, The Dalton School, The Buckley School, The Allen Stevenson School, Convent of the Sacred Heart, Marymount School, Saint Ignatius Loyola School and Saint David's 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, including the Park Avenue Christian Church (Disciples of Christ), which is a part of the Building.

The Building is nearby to several major medical facilities including Lenox Hill Hospital, New York-Presbyterian Hospital, Mount Sinai Hospital, Memorial Sloan-Kettering and New York University Medical Center.

The Property is located in the 19th Police Precinct. Precinct headquarters are at 153 East 67th Street. Fire protection is provided by Engine 22, located at the firehouse situated at 159 East 85ht Street. The zip code for the Property is 10028, which is the Gracie Station Postal Office, located at 229 East 85th Street, New York, New York.

## 2. Zoning

The Condominium is located within the R10 Special Park Improvement District and an R8B district, which districts permit residential use of all Residential Units at the Building. The zoning district classifications pertaining to the Condominium permit the construction of the Tower and the residential and community facility uses contemplated therein.

Since the Building is located in the Park Avenue Historic District which has been designated by the New York City Landmarks Preservation Commission ("LPC"), the Condominium is subject to the restrictions provided for in Chapter 8-A of the New York City Charter. LPC issued a Certificate of Appropriateness for the alteration and enlargement of the existing buildings that will comprise the Building on April 7, 2015, which Certificate of Appropriateness was amended with LPC on June 5, 2015 and on October 28, 2015. The Certificate of Appropriateness provides that LPC must review and approve the building drawings for submission to the Department of Buildings before any work begins. A copy of the Certificate of Appropriateness was filed with the Department of Law along with other exhibits filed simultaneously with this Plan.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications (as approved by LPC), and otherwise in accordance with the Zoning Resolution (including approved variances thereof pertaining to the Building), the Building Code of The City of New York and all other applicable Legal Requirements. Copies of the zoning regulations with respect to the Project, the Certificate of Appropriateness and the Plans and Specifications (as approved by LPC) are 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**
**1010 PARK AVENUE CONDOMINIUM**
**1010 Park Avenue, New York, NY**

**1010 Park Avenue**

| UNIT/STORAGE BINS | BED- ROOMS / BATH- ROOMS (1) | APPROX. SQUARE FOOTAGE (2) | APPROX. TERRACE SQUARE FOOTAGE (2) | OFFERING PRICE (3) | COMMON INTEREST (4) | PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL COMMON INTEREST (4) | EST. ANNUAL COMMON CHARGES/LICENSE FEE (5) | EST. MONTHLY COMMON CHARGES/LICENSE FEE (5) | EST. ANNUAL R.E. TAXES (6) | EST. MONTHLY R.E. TAXES (6) | EST. TOTAL ANNUAL CARRYING COSTS | EST. TOTAL MONTHLY CARRYING COSTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Terrace Duplex* | 6 / 7.5 | 7,888 | 1,750 | $ 35,000,000 | 13.4195% | 16.5694% | $231,526 | $19,294 | $215,077 | $17,923 | $446,603 | $37,217 |
| 5 | 4 / 4.5 | 3,882 | | $ 15,000,000 | 6.2604% | 7.7298% | $108,010 | $9,001 | $100,336 | $8,361 | $208,345 | $17,362 |
| 6 | 4 / 4.5 | 3,882 | | $ 16,000,000 | 6.2635% | 7.7337% | $108,063 | $9,005 | $100,386 | $8,365 | $208,449 | $17,371 |
| 7 | 4 / 4.5 | 3,881 | | $ 16,500,000 | 6.2650% | 7.7355% | $108,090 | $9,007 | $100,410 | $8,368 | $208,500 | $17,375 |
| 8 | 4 / 4.5 | 3,881 | | $ 17,500,000 | 6.2681% | 7.7394% | $108,144 | $9,012 | $100,460 | $8,372 | $208,604 | $17,384 |
| 9 | 4 / 4.5 | 3,881 | | $ 18,000,000 | 6.2713% | 7.7433% | $108,197 | $9,016 | $100,510 | $8,376 | $208,708 | $17,392 |
| 10 | 4 / 4.5 | 3,881 | | $ 18,500,000 | 6.2744% | 7.7471% | $108,251 | $9,021 | $100,560 | $8,380 | $208,812 | $17,401 |
| 11 | 4 / 4.5 | 3,881 | | $ 19,000,000 | 6.2775% | 7.7510% | $108,305 | $9,025 | $100,610 | $8,384 | $208,916 | $17,410 |
| 12 | 4 / 4.5 | 3,881 | | $ 20,000,000 | 6.2806% | 7.7548% | $108,359 | $9,030 | $100,661 | $8,388 | $209,020 | $17,418 |
| 14 | 4 / 4.5 | 3,881 | | $ 21,000,000 | 6.2838% | 7.7587% | $108,413 | $9,034 | $100,711 | $8,393 | $209,124 | $17,427 |
| Penthouse Duplex* | 4 / 5.5 | 6,745 | 479 | $ 50,000,000 | 11.1259% | 13.7373% | $191,953 | $15,996 | $178,315 | $14,860 | $370,268 | $30,856 |
| **RESIDENTIAL TOTAL** | **11** | **49,564** | **2,229** | **$ 246,500,000** | **80.9900%** | **100.0000%** | **$1,397,312** | **$116,443** | **$1,298,036** | **$108,170** | **$2,695,348** | **$224,612** |
| Church Unit | n/a | 13,478 | | n/a | 8.8700% | n/a | $44,521 | $3,710 | n/a | n/a | n/a | n/a |
| Church Site Unit | n/a | 15,556 | | n/a | 10.1400% | n/a | $36,780 | $3,065 | n/a | n/a | n/a | n/a |
| **NON-RESIDENTIAL TOTAL** | | **29,034** | | | **19.0100%** | **0.0000%** | **$81,301** | **$6,775** | **$0** | **$0** | **$0** | **$0** |
| Storage Bin #1 | n/a | 42 | | $ 105,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #2 | n/a | 42 | | $ 105,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #3 | n/a | 44 | | $ 110,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #4 | n/a | 49 | | $ 125,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #5 | n/a | 47 | | $ 118,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #6 | n/a | 45 | | $ 115,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #7 | n/a | 48 | | $ 120,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #8 | n/a | 43 | | $ 108,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #9 | n/a | 49 | | $ 125,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #10 | n/a | 47 | | $ 118,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| Storage Bin #11 | n/a | 58 | | $ 145,000 | n/a | n/a | $0 | $0 | n/a | n/a | $0 | $0 |
| **STORAGE BINS TOTAL** | | **514** | | **$ 1,294,000** | **0.0000%** | **0.0000%** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| **GRAND TOTAL** | | **79,112** | **2,229** | **$ 247,794,000** | **100.0000%** | **100.0000%** | **$1,478,613** | **$123,218** | **$1,298,036** | **$108,170** | **$2,695,348** | **$224,612** |

* Duplex

The accompanying notes are in important part of this Schedule A and should be read in conjunction herewith.

## NOTES TO SCHEDULE A

Amounts are projected on the assumption that the First Year of Tower Section Operation will be the year from September 1, 2018 – August 31, 2019. The actual First Year of Tower Section Operation may begin earlier or later than that year.

(1) 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.

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

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

(2) The approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to either (a) the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevators and any other mechanical equipment spaces or any Common Elements (as hereinafter defined) or, as applicable, (b) the exterior side of the opposite exterior wall. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The area adjacent to each Residential Unit which comprises the egress corridor, private elevator lobby and trash chute on each floor containing a Residential Unit, as more particularly identified on the Floor Plans, is a Residential Common Element, but is included in the square foot area of

the Residential Unit to which such space is adjacent, and has been measured to the centerline of the partitions defining such space. Any Common Elements located within a Unit shall not be considered part of that Unit. The approximate square foot area of the Terrace exclusively appurtenant to a Residential Unit is measured horizontally from the exterior face of the Residential Unit wall to the exterior walls of the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Bins is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls without deduction for any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The stated method of measurement used is applicable to all Units, Terraces and Storage Bins, as the case may be. Dimensions are dependent on normal construction tolerances. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

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).

For the avoidance of doubt, each Residential Unit includes, and each Residential Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance or exit doors to such Residential Unit (including doors, door frames and door assemblies), flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, security systems, fire safety, telecommunications, plumbing, gas and heating fixtures and equipment, including, without limitation, perimeter heating enclosures, ventilating equipment, exhaust fans, domestic hot water heating equipment, air conditioning units (including the fans inside the units), and other fixtures and appliances as may be affixed, attached or appurtenant to such Residential Unit and serving such Residential Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include, without limitation, 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 or ductwork within the walls, ceilings or floors or mechanical systems that are described as Common Elements. Each Residential Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Residential Unit, and (ii) any special equipment, fixtures or facilities (as defined in the Amended and Restated Declaration) affixed, attached or appurtenant to the

Residential Unit, to the extent located within a Residential Unit and serving or benefiting only that Residential Unit.

(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 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 Residential 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, which were made based on the assumption that the First Year of Tower Section Operation will be from September 1, 2018 through August 31, 2019. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget as it applies to the Residential Units by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed above in the Section entitled "Available Services and Facilities" and in the Special Risk entitled "Interim Service Period", the full range of services and facilities

described in this Plan may not be provided until move-ins are finished and Sponsor's construction work within and on the Building is completed.

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

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time (the "Waiver Period") prior to full occupancy of that portion of the Building comprising the Residential Units and the Common Elements appurtenant thereto (the "Residential Section"); provided, however, that Sponsor shall be solely responsible for timely payment of each Residential Unit Owner's portion of the expenses to operate the Residential Section and the Condominium during the Waiver Period (the "Operating Expenses"), including but not limited to, insurance premiums incurred by the Tower Board and any reserve fund payments required by lenders of Residential Unit Owners. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed, which shall be paid by the Residential Unit Owner of each Residential Unit or utility charges which are separately billed to each Unit Owner.

In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing as a benefit to subsequent Purchasers, and such amendment shall also disclose the anticipated length of the Waiver Period; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period prior to commencing collection of Common Charges and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period as a benefit to subsequent Purchasers; (iii) during any such Waiver Period, Sponsor will timely pay the Operating Expenses; (iv) upon the commencement of the collection of Common Charges from Residential Unit Owners, there will not be an assessment for any item set forth in the approved budget; and (v) Sponsor shall remain obligated to update the budget, as provided in the Condominium Documents, and as required by Department of Law governing regulations.

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

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

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

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

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

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

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

(6) Although the projected First Year of Tower Section Operation is September 1, 2018 – August 31, 2019, for purposes of the projection of real estate taxes that will be payable for each of the Residential Units during such First Year of Tower Section Operation, the projected taxes for the projected second year of Tower Section operation (September 1, 2019 – August 31, 2020) were used, which encompasses ten months of the 2019/2020 tax year and two months of the 2020/2021 tax year, since the same is the first tax year for which taxes are anticipated to be fully (rather than partially) assessed. The figures are based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% for the 2019/2020 and 2020/2021 tax years, to the estimated actual total assessed value of the Residential Units of $10,018,450 for the 2019/2020 and $10,319,004 for the 2020/2021 tax years, it is estimated that the real estate taxes for the Residential Units will be approximately $1,298,036 for the second year of Tower Section operation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2019/2020 and 2020/2021 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2019/2020 and

2020/2021 tax years and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected second year of Tower Section operation) 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 real estate taxes attributable to the Residential Units, as provided for in the Condominium Documents, for the period in question calculated on the basis of such Unit's Tower Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Building or on any 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 Building and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If a Residential Unit Owner fails to pay their pro rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A 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. 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.

Upon determination of individual tax lots and individual assessments for the Tower Units, the New York City tax authorities may allocate taxes among the Units on some other basis or some other basis as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

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

**SCHEDULE "B"**
**1010 Park Avenue Condominium**
**Projected Budget for the First Full Year of Tower Operation**
**September 1, 2018 – August 31, 2019**

| | |
|---|---|
| **PROJECTED INCOME:** | |
| Common Charges (1)…….…….…….... | |
| Residential Units Common Charges…..…..…..……. | $ 1,397,312 |
| Church Unit Common Charges ……..…… | $ 44,521 |
| Church Site Unit Common Charges…….. | $ 36,780 |
| TOTAL PROJECTED INCOME……..……. | $ 1,478,613 |
| **PROJECTED EXPENSES** | |
| Salary, Wages, Payroll Taxes & Benefits (2)…… | $ 623,294 |
| Heat and Hot Water Residential Units (3)……..… | $ 44,216 |
| Hot Water Common Elements (4)..... | $ 1,058 |
| Cooking Gas (5)…….…….... | $ 2,360 |
| Electricity (6)…… | $ 205,777 |
| Water & Sewer Residential Units (7)…… | $ 18,544 |
| Water & Sewer Common Elements (8)…… | $ 12,272 |
| Repairs & Maintenance (9)…… | $ 146,000 |
| Services & Supplies (10)…….…... | $ 46,100 |
| Insurance (11)…..…….. | $ 53,792 |
| Management Fee (12)…….…….. | $ 50,000 |
| Amenity Facility (13) …… | $ 120,000 |
| Legal & Auditing Fees (14)……. | $ 15,000 |
| Emergency Generator (15)…….……. | $ 200 |
| Manager Unit Costs (16)……... | $ 85,000 |
| Administration (17)…….……. | $ 30,000 |
| Contingency (18)……. | $ 25,000 |
| TOTAL PROJECTED EXPENSES (19)…….…… | $ 1,478,613 |

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

## Notes to Schedule B

### (1) COMMON CHARGES - (Budget - $1,478,613)

The estimated Common Charges to be collected from Unit Owners during the first year of Tower Section Operation are based upon the assumption that the first year of Tower Section Operation will be the twelve months commencing September 1, 2018. The actual first year of operation may be earlier or later, therefore, the actual costs may vary.

The allocation for the Common Expenses to be borne by the Residential Units, the Church Unit and the Church Site Unit will be allocated in the manner set forth in the below Allocation Schedule ("the Allocation Schedule"), and the total allocated to the Residential Units will be further allocated in accordance with each Residential Unit's Residential Common Interest Percentage.

In the event the projected commencement date of the first year of Tower Section Operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan. If the Common Charges in the revised budget projections exceed the budget projections with respect to the Residential Units by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections, as more particularly set forth in Part I of the Plan.

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| | | | ALLOCATION SCHEDULE | | | | |
|---|---|---|---|---|---|---|---|
| | | Tower Section | | | | Church Site Unit | |
| | | Residential Units | | Church Unit | | | |
| | | | | | | | |
| Projected Income | | | | | | | |
| Residential Units Common Charges | 1,397,312 | 1,397,312 | | | | | |
| Church Unit Common Charges | 44,521 | | | 44,521 | | | |
| Church Site Unit Common Charges | 36,780 | | | | | 36,780 | |
| | | | | | | | |
| Total Projected Income | 1,478,613 | 1,397,312 | | 44,521 | | 36,780 | |
| | | | | | | | |
| | | Residential Units Cost | | Church Unit Costs | | Church Site Unit Costs | |
| Projected Expenses | | | Percentage Share | | Percentage Share | | Percentage Share |
| Salary, Wages, Payroll Taxes | 623,294 | 612,450 | 98.26% | 5,049 | 0.81% | 5,797 | 0.93% |
| Heat & Hot Water Residential Units | 44,216 | 44,216 | 100.00% | | | | |
| Common Elements Hot Water | 1,058 | 925 | 87.40% | 90 | 8.51% | 43 | 4.10% |
| Cooking Gas | 2,360 | 2,360 | 100.00% | 0 | 0.00% | 0 | 0.00% |
| Electricity | 205,777 | 186,310 | 90.54% | 9,075 | 4.41% | 10,392 | 5.05% |
| Water & Sewer Residential Units | 18,544 | 18,544 | 100.00% | | | | |
| Water & Sewer Common Elements | 12,272 | 11,711 | 95.43% | 261 | 2.13% | 299 | 2.44% |
| Repairs & Maintenance | 146,000 | 124,918 | 85.56% | 13,680 | 9.37% | 7,402 | 5.07% |
| Services & Supplies | 46,100 | 42,808 | 92.86% | 1,535 | 3.33% | 1,756 | 3.81% |
| Insurance | 53,792 | 47,584 | 88.46% | 5,212 | 9.69% | 995 | 1.85% |
| Management Fee | 50,000 | 40,495 | 80.99% | 4,435 | 8.87% | 5,070 | 10.14% |
| Amenities Facility | 120,000 | 120,000 | 100.00% | 0 | 0.00% | 0 | 0.00% |
| Legal & Auditing Fees | 15,000 | 12,833 | 85.55% | 1,406 | 9.37% | 761 | 5.07% |
| Emergency Generator | 200 | 140 | 70.00% | 56 | 28.00% | 4 | 2.00% |
| Manager Unit Costs | 85,000 | 81,770 | 96.20% | 1,505 | 1.77% | 1,726 | 2.03% |
| Administration | 30,000 | 30,000 | 100.00% | 0 | 0.00% | 0 | 0.00% |
| Contingency | 25,000 | 20,248 | 80.99% | 2,218 | 8.87% | 2,535 | 10.14% |
| Total Projected First Year Expenses | 1,478,613 | 1,397,312 | | 44,521 | | 36,780 | |
| | | | | | | | |

## (2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $623,294)

The budgeted amount includes base wages, worker's compensation and disability insurance, health benefits, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Manager, 1 handyman, 24 hour per day, 7 days per week concierge and 1.4 porters (8 hours per day, 7 days per week). The full staff may not be employed until at least 12 months from the date of the First Closing. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be non-union members.

| Position | Base Wage Rate |
|---|---|
| (1) Manager | $ 90,000 per annum |
| (1) Handyman | $ 1,100 per week |
| 4.2 Concierges (24 hrs per day, 7 days a week), 1.4 Porter (8 hours per day, 7 days per week) | $ 960 per week |

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

| | |
|---|---|
| Total Base Wages | $ 459,579 |
| FICA @ 7.65% of Base Wages | $ 35,158 |
| Worker's Compensation @ 5.5% of total wages | $ 25,277 |
| FUI and FUTA-NYS Unemployment, @ $600 per employee | $ 4,800 |
| NYS Disability @ $60 per employee | $ 480 |
| Health @ $14,000 per annum per employee | $ 98,000 |
| Total Benefit | $ 163,715 |
| **TOTAL WAGES, TAXES & BENEFITS** | **$623,294** |

It is anticipated that the Condominium will enter into an agreement with a third party vendor to provide janitorial service on an as needed basis to be available 24 hour per day, 7 days per week.

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations in the Allocation Schedule account for the fact that Building staff will devote a substantial portion of their time to serving the Residential Section, and therefore the expenses relating thereto have been primarily allocated to the Residential Units.

### (3) HEAT & HOT WATER RESIDENTIAL UNITS- (Budget - $44,216)

The budgeted amount is based upon a letter dated October 7, 2016 from ICOR Associates, LLC, Sponsor's consulting engineers, located at 485C Route 1 South, Iselin, NJ 08830. It is anticipated that the annual consumption of gas for heat and hot water for the Residential Units will be approximately 30,920 therms of gas at $1.30 per therm for a total cost of $40,196 for the First Year of Tower Section Operation.

This amount will be solely paid by the Residential Unit Owners. Any costs of gas used for heat and hot water for the Church or Church Site Units will be separately metered or submetered. Accordingly, the cost projected herein will be allocated amongst only the Residential Units in accordance with Residential Common Interest.

A 10% inflation factor has been added to all heat and hot water costs.

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

### (4) HOT WATER COMMON ELEMENTS- (Budget - $1,058)

The budgeted amount is based upon a letter dated October 7, 2016 from ICOR Associates, LLC, It is anticipated that the annual consumption of gas for hot water for the Common Elements will be approximately 740 therms of gas at $1.30 per therm for a total cost of $962 for the First Year of Tower Section Operation.

A 10% inflation factor has been added to hot water costs.

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

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations on the Allocation Schedule account for the fact that a substantial portion of the Building is comprised of the Residential Section and a substantial portion of the hot water will be consumed in the Residential Common Elements, and therefore the expenses associated with hot water in the Common Elements has been primarily allocated to the Residential Units.

### (5) COOKING GAS (Budget - $2,360)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated October 7, 2016 from ICOR Associates, LLC, it is estimated that the gas cost for apartment cooking for the Residential Units based on 1,650 therms of gas/year at an average rate of $1.30 per therm will be $2,145.

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

Any cooking gas usage for the Church Unit or Church Site Unit will be separately metered or submetered. Accordingly, the cost projected herein will be allocated amongst only the Residential Units in accordance with Residential Common Interest.

**(6) ELECTRICITY - (Budget - $205,777)**

The electricity consumption for the First Year of Tower Section Operation for the Common Elements was estimated in a letter dated October 7, 2016 from ICOR Associates, LLC. It is estimated that the Common Elements will utilize 847,891 kwh of electricity at an approximate rate of $.22 per kwh for a cost of $187,070.

These costs are based on common area loads being supplied through a single house meter at Con Edison SC9-1 and the rates are based on the currently effective rates.

This estimate includes costs for the Common Element air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors. A 10% inflation factor has been added over current rates.

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations on the Allocation Schedule account for the fact that a substantial portion of the Building is comprised of the Residential Section and that a substantial portion of the electricity consumed in the Common Elements will be consumed in the Residential Common Elements, and therefore, the expense associated with electricity in the Common Elements has been primarily allocated to the Residential Units.

Each Unit will be individually metered or submetered for consumption of electricity within their own units. Please refer to Schedule B-1 in this Plan for estimates with respect to the cost of electricity consumption in each of the Residential Units during the projected First Year of Tower Section Operation.

**(7) WATER & SEWER RESIDENTIAL UNITS – (Budget - $18,544)**

The building will have a single main water meter, which will measure actual water usage for the Building, except that the Church Unit and the Church Site Unit will have a separate submeter measuring their usage. Based upon a letter dated October 7, 2016 from ICOR Associates, LLC, water and sewer charges for the Residential Units other than the Church Unit and the Church Site Unit are based upon a combined charge of $9.87 and an estimated usage of 1,708 ccf for a total cost of $16,858.

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

Accordingly, the cost projected herein will be allocated amongst only the Residential Units in accordance with Residential Common Interest.

**(8) WATER & SEWER COMMON ELEMENTS – (Budget - $12,272)**

Based upon a letter dated October 7, 2016 from ICOR Associates, LLC, water and sewer charges for the Common Elements are estimated at 449 ccf of water and sewer at a combined rate of $9.87 per ccf for a total cost of $4,432.

In addition the cooling tower operation will utilize 1,765 ccf of water at a water rate of $3.81 per ccf for a total of $6,725.

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

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest.

The allocations in the Allocation Schedule account for the fact that a substantial portion of the Building is comprised of the Residential Section and that a substantial portion of the water consumed will be consumed in the Residential Common Elements, and therefore the expenses associated with water and sewer in the Common Elements has been primarily allocated to the Residential Units.

### (9) REPAIRS & MAINTENANCE – (Budget - $146,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. Future major capital repairs to the Common Elements will be borne by the Unit Owners as set forth in the Condominium Documents. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements.

| | |
|---|---|
| Heating and Cooling System | $ 15,000 |
| Elevator Maintenance | $ 20,000 |
| Sprinkler System/Fire Protective Alarm System | $ 15,000 |
| Metal, Wood, and Marble Maintenance | $ 20,000 |
| Water Treatment | $ 6,000 |
| BMS System | $ 20,000 |
| Security System | $ 5,000 |
| Emergency Generator | $ 15,000 |
| Plumbing | $ 8,000 |
| Electrical Repairs | $ 2,000 |
| Miscellaneous Repairs | $ 20,000 |

Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, heating/air-conditioning units and any Residential Limited Common Elements appurtenant thereto to the extent set forth in the Condominium Documents.

The costs projected herein have been allocated to the Units as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations set forth on the Allocation Schedule take into account the fact that a substantial portion of the Building is comprised of the Residential Section and that certain of the line items above will only serve the Residential Section, and therefore, the overall expense for repairs and maintenance for the Building has been primarily allocated to the Residential Units.

### (10) SERVICE & SUPPLIES - (Budget - $46,100)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the First Year of Tower Section Operation.

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

It is projected that the Board(s) will enter into maintenance agreements for the following services:

| | |
|---|---|
| Exterminator | $ 3,600 |
| Uniform Cleaning & Maintenance | $ 10,000 |
| Miscellaneous Supplies | $ 20,000 |
| Building Link | $ 2,500 |
| Landscaping/Flowers | $ 10,000 |

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations set forth on the Allocation Schedule takes into account the fact that a substantial portion of the Building is comprised of the Residential Section and that certain of the line items above will only serve Residential Section, and therefore, the overall expense for Service and Supplies for the Building has been primarily allocated to the Residential Units.

Maintenance for the Church Unit's elevator and the lift in the Church Site Unit will be directly paid by the Church Unit Owner and the Church Site Unit Owner, respectively.

**(11) INSURANCE – (Budget - $53,792)**

Based upon the proposal dated September 26, 2016, from Allsure Insurance Brokerage having an address at 1090 Coney Island Avenue, Brooklyn, NY 11230. The following insurance coverage will be obtained for the Building for the first year of Tower Section Operation:

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

**Property Policy**

| | |
|---|---|
| $50,000,000 | Building "All Risks" including TRIA, No Co-insurance, Replacement Cost, with agreed amount clause - $25,000 Deductible |
| $ 750,000 | Loss of Income |
| $ 5,000,000 | Flood-$100,000 deductible |
| $ 5,000,000 | Earthquake - $100,000 deductible |
| Included | Boiler & Machinery |

**Commercial Liability Insurance**

| | |
|---|---|
| $ 1,000,000 | Per Occurrence |

$ 2,000,000 General Aggregate

$ 1,000,000 Products Completed Operation Aggregate

$ 1,000,000 Personal & Advertising Injury Liability

$ 100,000 Fire Damage Legal Liability

**Directors & Officers Liability**

$ 1,000,000 Aggregate

**Fidelity Bond**

$ 100,000 Aggregate

**Commercial Umbrella Liability**

$ 50,000,000 – Per Occurrence/Aggregate

The annual premium for the above mentioned insurance policy is estimated to be $53,792.

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest.

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

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

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

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

**(12) MANAGEMENT FEE - (Budget - $50,000)**

At or prior to the First Closing, the Condominium Board and the Tower Board will enter into a management agreement with Extell Management Services, having an address at 805 Third Avenue, New York, NY 10022, a real estate management firm affiliated with the Sponsor. The agreement will be for an initial term of 2 years.

During the First Year of Tower Section Operation, the Managing Agent will receive an annual fee of $50,000 payable in equal monthly installments of $4,167. The Managing Agent's fee for the first year of Tower Section Operation is comparable to the "going rate" for similar services in comparable buildings.

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations set forth on the Allocation Schedule take into account the fact that a substantial portion of the Building is comprised of the Residential Section and that the Managing Agent will devote a substantial portion of its time to serving the Residential Section, and therefore, the expenses relating thereto have been primarily allocated to the Residential Units.

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

**(13) AMENITY FACILITY – (Budget - $120,000)**

The Condominium will engage a third party operator to manage the amenity facility. It is anticipated that the cost to staff the fitness center, provide life guards and other pool equipment and coordinate programs and other events, will be approximately $120,000 during the First Year of Tower Section Operation.

The cost projected herein will be allocated amongst the Residential Units only in accordance with Residential Common Interest.

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

The Boards will engage a law firm to act as the attorney therefor. The estimated cost for these minor, miscellaneous legal services for the Tower Section's first year is anticipated to be $5,000.

Based upon proposals from Hyman & Associates, CPA, located at 580 Sylvan Avenue, Englewood Cliffs, NJ 07632 to provide audited tax returns and financial statement preparation for both the Tower Section and Condominium, it is estimated that the first year cost for these services will be $10,000.

The costs projected herein have been allocated as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations set forth on the Allocation Schedule take into account the fact that a substantial portion of the Building is comprised of the Residential Section and that the services herein will be provided to the Condominium in addition to the Tower Section and therefore the expenses relating thereto have been primarily allocated to the Residential Units.

**(15) EMERGENCY GENERATOR – (Budget - $200)**

The budgeted amount includes anticipated expenses for gas usage for monthly testing of the emergency generator. It is based upon a letter dated September 30, 2016 from ICOR Associates, LLC

The costs projected herein have been allocated to as set forth above in the Allocation Schedule and further amongst the Residential Units in accordance with Residential Common Interest. The allocations set forth on the Allocation Schedule are based upon the assumption that the connected load for the Residential Units, in the aggregate, is 70%, the connected load for the Church Unit is 28% and the connected load for the Church Site Unit is 2%.

**(16) MANAGER UNIT COSTS - (Budget - $ 85,000)**

The condominium will rent an apartment for the Manager. It is anticipated that the rent for the First Year of Tower Section Operation will be approximately $6,500 per month or $78,000 per year. Another $7,000 has been budgeted for electricity usage in the apartment and other costs. The cost of the apartment during the First Year of Tower Section Operation is expected to be $85,000. Please refer to special risk #40 of plan for additional information.

The allocations in the Allocation Schedule account for the fact that the Manager will devote a substantial portion of his time to serving the Residential Section, and therefore, the expenses relating to the Manager's Unit have been primarily allocated to the Residential Units.

**(17) ADMINISTRATION – (Budget - $30,000)**

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

The cost projected herein will be allocated amongst the Residential Units only in accordance with Residential Common Interest.

**(18) CONTINGENCY – (Budget - $25,000)**

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

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

**(19) TOTAL PROJECTED EXPENSES – (Budget - $1,478,613)**

The projections set forth in this budget assume that the First Year of Tower Section Operation will cover the period from September 1, 2018 through August 31, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN OFFICE AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NY 11010. THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF TOWER SECTION OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF TOWER SECTION OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

## SCHEDULE B-1

### Projected Annual Electricity Cost

By letter dated October 7, 2016, ICOR Associates, LLC, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit:

| RESIDENTIAL UNIT | ANNUAL KWH | TOTAL ANNUAL COST |
|---|---|---|
| Terrace Duplex | 41,547 | $9,140 |
| 5 through 14 | 24,865 | $5,470 |
| Penthouse Duplex | 36,604 | $8,053 |

The estimated electrical cost is based on a current average flat residential utility rate available from Con Edison Rates SC 9-1 as 22 cents per KWH and additional assumptions set forth in said letter, a copy of which is on file at the Department of Law. The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

PENMARK
PROPERTY ADVISORS, LLC

**COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)**

September 29, 2016

PA Acquisitions (NY) LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: 1010 PARK AVENUE CONDOMINIUM
1010 Park Avenue, New York, NY 10028

Dear Sir or Madam:

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 40 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

Very truly yours,
**PENMARK PROPERTY ADVISORS, LLC**

By: _____
Name: Leslie Bogen Winkler
Title: Manager

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

## F. THE COMMUNITY FACILITY UNITS

The Condominium will initially include two (2) Community Facility Units: (i) the Church Site Unit; and (ii) the Church Unit, neither of which are offered for sale hereunder.

No unlawful use by the Community Facility 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 respective Community Facility 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 Amended and Restated Declaration or the By-Laws.

Sponsor makes no representation whatsoever with respect to the use to which all or any portion of the Community Facility 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 future owner or user of any of the Community Facility Units at any time. Notwithstanding the foregoing, the Church Site Unit is currently (as of the filing date of this Plan) owned by Declarant, and Sponsor currently (as of the filing date of this Plan) intends to convey the Church Unit to Declarant. Neither the Condominium Board nor the Tower Board (in the case of the Church Unit) will have the right to restrict or limit any of the uses of, or alterations in or to, the Community Facility Units (including the portions thereof facing the street or public area) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium Documents.

Subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium Documents (including, but not limited to, Article 8 of the Amended and Restated Declaration and, with respect to the Church Unit, Sections 6.9 and 6.13 of the Tower By-Laws), the Community Facility Units may be used and operated for any community facility use permitted under the Zoning Resolution. The Church Site Unit is currently (as of the date of filing of this Plan) used as, and it is anticipated as of the filing date of this Plan that both Community Facility Units will be used, or continue to be used, as religious facilities, and for ancillary, religious, charitable and/or community purposes.

Each Community Facility Unit Owner may lease or license all or any portion of its Community Facility 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 Amended and Restated Declaration and the By-Laws.

To the extent permitted by law, and subject to certain restrictions set forth in the Amended and Restated Declaration and Condominium By-Laws, the Community Facility Unit Owners will have the right with regard to their respective Units, without the vote or consent of either Board, either Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate their Units and to decorate or make alterations (both structural alterations and non-structural alterations) in, to or upon their Units. As more particularly provided in the Condominium Documents, each Community Facility Unit Owner has the right with regard to its Unit to amend the Amended and Restated Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If a Community Facility 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 Amended and Restated Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

Each of the Church Unit Owner and the Church Site Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B of the Plan and Article 6 of the Amended and Restated Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay equivalent (if the same services are being provided to the Community Facility Unit Owners), higher (if fewer services are being provided to the Community Facility Unit Owners) or lower (if greater services are being provided to the Community Facility Unit Owners) shared expenses of the Condominium. In addition, pursuant to Section 6.1.9 of the Amended and Restated Condominium By-Laws, for so long as one or both of the Community Facility Units is owned by Declarant (each a "PACC Unit"), the maximum amount of Common Charges payable by Declarant as owner of the PACC Unit(s) cannot exceed the Church Annual Common Charge Maximum Amount (as such term is defined in Section 6.1.9 of the Amended and Restated Condominium By-Laws and in the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Boards of Managers") (the "PACC Common Charge Cap"). In the event such Common Charges payable by the owner of the PACC Unit(s) do exceed the Church Annual Common Charge Maximum Amount, the Condominium Board will reallocate the Common Charges amongst the Units as necessary to provide that the actual Common Charges payable by the owner of the PACC Unit(s) do not exceed the Church Annual Common Charge Maximum Amount, by apportioning any shortfall in Common Charges to the Units which are not PACC Units. Additionally, any special assessments imposed by either Board in respect of non-capital costs or expenses, and allocated to a PACC Unit shall be aggregated with the Common Charges payable by Declarant and subject to the PACC Common Charge Cap. (See Section 6.1.9 in the Amended and Restated Condominium By-Laws as set forth as Exhibit 7 in Part II of the Plan for further discussion.)

The By-Laws provide that in the event Declarant as the owner of a PACC Unit is unable to pay all or any portion of a payment due a Board in respect of (a) any special assessment relating to capital costs or expenses or any shortfall in insurance proceeds for Common Element restoration after a casualty; or (b) any capital repairs or replacements in a PACC Unit made by a Board on Declarant's behalf (in the exercise of self-help), then Declarant may opt to defer all or a portion of such payment for a period of up to three (3) years, provided that all or any portion of the same shall be paid as soon as Declarant is financially able to make all or any portion of such payment, and provided further that such deferred payment shall be subject to interest at the annual rate of the prime rate as published by Citibank. In the event Declarant elects to defer a payment as set forth in the immediately preceding sentence, Purchasers are advised that the Residential Unit Owners (as well as the Church Unit Owner to the extent not owned by Declarant) may be assessed an amount equal in the aggregate to the amount deferred by Declarant. In such event, the deferred amount together with interest would instead be reimbursed within or upon the expiration of such three (3) year period, by Declarant to the Tower Board (for the benefit of the Residential Unit Owners and the Church Unit Owner to the extent the Church Unit is not owned by Declarant at such time). The foregoing is a summary only of the "Church Additional Expense Procedure" which is more particularly outlined in

Sections 6.1.4, 6.1.10, 11.10.3, 11.10.7 and 12.2.1 of the Amended and Restated Condominium By-Laws and Sections 6.1.4, 6.1.6 and 6.6.4 of the Tower By-Laws.

Purchasers are advised that the Amended and Restated Declaration provides that in the event that the United States Postal Service will not deliver mail directly to the Community Facility Units (and provided that the respective Community Facility Unit Owners have exercised reasonable efforts to cause such mail to be delivered directly to their Units), the Community Facility Unit Owners shall (at the sole cost and expense of Sponsor) be provided with a mail slot in the residential mail room accessed from the Residential Lobby, which is a Residential Common Element, and shall have an easement to enter the Residential Lobby once each day on days when mail is being delivered to the Property for purposes of collecting their mail from their assigned mail slot in the residential mail room. The Amended and Restated Declaration provides that, for purposes of the immediately preceding sentence, "commercially reasonable efforts" shall not be deemed to include any efforts by a Community Facility Unit Owner which would require an expenditure of money (other than nominal amounts) on behalf of such Community Facility Unit Owner, unless, at the sole option of Sponsor or the Tower Board, such expenditure is paid by Sponsor or the Tower Board on behalf of such Community Facility Unit Owner.

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

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

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an offered Residential 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 Residential 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 Amended and Restated 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, altering any boundary walls between any Unsold Residential Units, and/or 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 law 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 Amended and Restated Declaration, no change in any Unit's Common Interest will be made

without obtaining the prior written consent of all Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Residential Units; (vi) increase the number of Residential Units contained within the Tower; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to create additional Storage Bins and to sell additional Storage Licenses therefor.

Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Amended and Restated Declaration. In the event of any such change after the Amended and Restated Declaration is recorded, the Amended and Restated Declaration and the Amended and Restated Tax Lot Drawings 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 Amended and Restated Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Amended and Restated Declaration and the Amended and Restated Tax Lot Drawings, to the extent required, in order to reflect any such change affecting Unsold Residential Units. Notwithstanding the foregoing, no material change will be made in a Unit's size, layout or percentage of common interest in any Unit for which an Option Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural 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 15 days to rescind their Option Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. Notwithstanding the foregoing, so long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Residential Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. 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 Unit. Purchasers should note that notwithstanding that a five percent (5%) or less decrease is not deemed a material and adverse change by Sponsor, a Purchaser may consider such a reduction in the smaller sections of the Residential Unit (i.e., a closet, foyer or bathroom) to be a material and adverse change. In such instance, a Purchaser may not have a lawful basis to seek recourse from Sponsor or an abatement in the purchase price as a result of such reduction. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. There is a rebuttable presumption that a 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 Bins and the prices for licenses thereto as are set forth in Schedule A 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, prior to the date of closing title to a Unit but after consummation of the Plan, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Unit that has been previously occupied or used, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Option Agreement for a Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

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

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Residential Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said sixty(60)-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Common Charges, real estate taxes and the allocable portion, based on such 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), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting), or other Form W-8, as applicable, in the form required by law (the forms required by law as of the initial filing date of this Plan are reproduced as Exhibits 1A and 1B in Part II of this Plan); and a payment as set forth below.

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

Notwithstanding anything contained herein, neither the Plan nor any Option Agreement will contain or be modified to contain a provision waiving any of the Purchaser's rights or abrogating any of Sponsor's obligations, under Article 23-A of the New York General Business Law.

**2. Deposits/Escrow**

(a) General

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

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

All deposits, Deposits or advances received by Sponsor will be held by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) in conformity

with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h, and the provisions of Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

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

(c) The Escrow Account

The Escrow Agent has established the escrow account at Pacific Western Bank, with an address at 25220 Hancock Ave., Suite 420, Murrieta, CA 92562 (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "1010 Park Avenue Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 14, 2016, such rate was 0.2%. 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 and Certification) in the form reproduced as Exhibit 1A in Part II of the Plan, Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting) in the form reproduced as

Exhibit 1B in Part II of the Plan, or other Form W-8, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Option Agreement. If a Purchaser does not deliver the Form W-9, Form W-8BEN, or other Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Option Agreement

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

(e) Notification to Purchaser

Within five (5) business days after the Agreement, countersigned by Sponsor, has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall 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 a written agreement between Purchaser and Sponsor. 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 on order that the notice confirming such Deposit may timely be sent to Purchaser.

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

(c) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of Paragraph 37.2 of the Option Agreement); or

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

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

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

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

**3. Date of the First Closing**

In the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein as it relates to the Residential Units by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Tower Section Operation, 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 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 Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

**4. Default**

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

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Option Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.03% per day (or such lower daily rate which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

The Option Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Option Agreement (including, without limitation, pursuant to Expedited Arbitration, as discussed herein) and/or in terminating the Option Agreement in the event of Purchaser's non-compliance with the terms thereof.

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

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

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

Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

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

**5. Risk of Loss**

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

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

**6. No Financing Contingency**

A Purchaser may obtain financing from any lending institution or other source. However, the obligations of a Purchaser under an Option Agreement are not conditioned on obtaining financing. Any Purchaser who executes an Option Agreement and does not obtain financing will remain obligated under its Option Agreement and may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Option Agreement. No representation is made by Sponsor or the Selling Agent as to the terms, availability or cost of such financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the

closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment.

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

**7. Transfer (and Mansion) Taxes**

As described more fully in the Section entitled "Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax ("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 (as of the date of filing of this Plan) 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 Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Units as to which Option Agreements have been executed by serving thirty (30)

days written notice to said Purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said thirty (30) day notice.

**10. Tower Unit Owner Power of Attorney**

Each Purchaser of a Residential Unit will be required to execute and deliver at the closing a Tower Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (a) the persons who shall from time to time constitute the Tower Board, designating the Tower Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Tower Board or its designee on behalf of all Residential Unit Owners, any Tower Unit and to otherwise deal with the Tower Section, all in accordance with the provisions of the Amended and Restated Declaration and the By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Tower Unit so acquired or leased, as the case may be; (b) 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 General Common Elements all in accordance with the provisions of the Amended and Restated Declaration and the By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Amended and Restated Declaration and the By-Laws, as the case may be; and (c) 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 the executed Tower Unit Owner Power of Attorney 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.

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## J. ASSIGNMENT OF AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Option Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed assignments of the Option Agreement (to be prepared by Sponsor's Closing 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), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting), or other Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other Forms W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Extell Development Company" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Residential Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Residential Unit(s) for sale shall remain in effect.

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

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## K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Option Agreements (including those executed by investors) have been executed and are in effect with respect to not less than two (2) 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 nine (9) 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 11 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) personal service of notice on every Purchaser or commencement of service by mail stating that the Plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the Plan was declared effective on a specified date. 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.

Purchasers are advised that not all Purchasers used for purposes of declaring the Plan effective may actually close, but notwithstanding such fact, Sponsor will re-declare the Plan effective if all Option Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded.

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. In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within twenty (20) days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Option Agreement beyond the applicable grace period or whose Option

Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Option Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Option Agreement. 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 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.

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## L. TERMS OF SALE

### 1. Prerequisites to Closing of Title

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

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

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

(c) the Amended and Restated Declaration, By-Laws, Tax Lot Drawings 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 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. Unless specifically excepted in the Plan, to the extent described in the Description of Property and Specifications all personal property located within a Residential Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is recorded that is owned by Sponsor is included in the conveyance of a Residential Unit.

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 or by wire transfer to one or more accounts designated by Sponsor. 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, Tower 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 Tower Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (1) the persons who shall from time to time constitute the Tower Board, designating the Tower Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Tower Board or its designee on behalf of all Residential Unit Owners, any Tower Unit and to otherwise deal with the Tower Section, all in accordance with the provisions of the Amended and Restated Declaration and the By-Laws; and after any such acquisition or leasing of any Tower Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Tower Unit so acquired or leased, as the case may be; (2) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney in fact, for the purpose of acquiring or leasing in the name of the Condominium or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the General Common Elements all in accordance with the provisions of the Amended and Restated Declaration and the By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Amended and Restated Declaration and the 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 Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or

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

**5. Risk of Loss**

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (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.

**6. Existing Mortgages and Construction Loans**

Sponsor obtained acquisition loan financing in connection with its acquisition of the Dev Site Unit, but as of the date of filing of this Plan, Sponsor has not yet obtained construction loan financing in connection with the Property, although Sponsor intends to do so. Sponsor reserves the right to encumber one or more Residential Units with such financing, and, if applicable, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited

to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

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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. The rates for fee title insurance from the Title Company, as of the date of filing of this Plan, are set forth below. Please note that these and any rates are subject to change from time to time.

| **AMOUNT OF INSURANCE** | **PREMIUM** |
|---|---|
| First $35,000 or less | $342.00 |
| From $35,001 to $50,000 | $5.67 per Thousand |
| From $50,001 to $100,000 | $4.62 per Thousand |
| From $100,001 to $500,000 | $3.71 per Thousand |
| From $500,001 to $1,000,000 | $3.38 per Thousand |

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

| **AMOUNT OF INSURANCE** | **PREMIUM** |
|---|---|
| First $35,000 or less | $402.00 |
| From $35,001 to $50,000 | $6.67 per Thousand |
| From $50,001 to $100,000 | $5.43 per Thousand |
| From $100,001 to $500,000 | $4.36 per Thousand |
| From $500,001 to $1,000,000 | $3.98 per Thousand |
| From $1,000,001 to $5,000,000 | $3.66 per Thousand |
| From $5,000,001 to $10,000,000 | $3.25 per Thousand |
| From $10,000,001 to $15,000,000 | $3.07 per Thousand |
| From $15,000,001 and up | $2.76 per Thousand |

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

As of the filing of this Plan, if Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. The rates for a standard mortgage policy from the Title Company, as of the date of filing of this Plan, are set forth below. Please note that these and any rates are subject to change from time to time.

**SIMULTANEOUS MORTGAGE RATE SCHEDULE**

| AMOUNT OF INSURANCE | PREMIUM |
|---|---|
| First $35,000 | $344.00 |
| From $35,001 to $50,000 | $5.55 per Thousand |
| From $50,001 to $100,000 | $4.54 per Thousand |
| From $100,001 to $500,000 | $3.64 per Thousand |
| From $500,001 to $1,000,000 | $3.31 per Thousand |
| From $1,000,001 to $5,000,000 | $3.05 per Thousand |
| From $5,000,001 to $10,000,000 | $2.71 per Thousand |
| From $10,000,001 to $15,000,000 | $2.55 per Thousand |
| From $15,000,001 and up | $2.31 per Thousand |

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 Residential Unit Deed, Tower Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the 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 (as of the date of filing of this Plan), for the purchase of a single Residential Unit, one percent (1%) of the consideration paid for a Residential Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT", and together with NYC RPTT, collectively "transfer taxes") is currently (as of the date of filing of this Plan) $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative 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 the consideration in the amount of $18,000,000.00 (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 transfer taxes)), the transfer tax calculation is as follows: (i) $18,000,000.00 x 1.425% = $256,500.00; (ii) $18,000,000.00/$500 x $2 = $72,000.00; (iii) $18,000,000.00 + $256,500.00 + $72,000.00 = $18,328,500.00; (iv) $18,328,500.00 x 1.425% = $261,181.13; (v) $18,328,500.00/$500 x $2 = $73,314.00. Mansion Tax (described below) in the amount of $183,285.00 ($18,328,500.00 x 1%) would also be payable. All the foregoing is subject to increase in respect of additional "consideration," including, without limitation, the fee paid to Sponsor's Closing Counsel, as described below.

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the 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 (as of the date of filing of this Plan) 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 (as of the date of filing of this Plan), the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes.

However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current (as of the date of filing of this Plan) 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.

6. Closing Fees: Purchaser shall also be responsible for payment of the following fees to office of Extell Development Company ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,200 as a per Unit base for document preparation and as a closing fee; (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to prepare and coordinate the new closing; (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Option Agreement, or for the addition, deletion or substitution of names on the Option Agreement, a fee of $1,500, payable in advance; and (iv) Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Common Charges: In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Tower Board the 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 Tower Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Tower Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Tower Board, deposit with the Tower Board the amount so applied or retained so that at the option of the Tower Board, the applicable Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a Residential Unit, purchased by a Purchaser for a purchase price of $18,000,000, assuming such Purchaser finances fifty percent (50%) (i.e., $9,000,000) of the purchase price:

| | |
|---|---|
| Fee Title Insurance (if purchased simultaneously with mortgage title insurance) | $ 59,028.00 |
| Fee for recording Residential Unit Deed, Tower Unit Owner Power of Attorney, and form RP-5217 | $ 274.00 |
| Mortgage Loan Closing Costs: | |
| - recording mortgage (assuming 20 pages) | $ 137.00 |
| - Purchaser's mortgage recording tax (at 2.175% of $9,000,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor) | $ 173,220.00 |
| - mortgage title insurance (if purchased simultaneously with fee insurance) | $ 8,042.00 |
| - other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow) | $ 1,100.00 |
| New York City and New York State Real Property Transfer Tax | $ 444,466.13 |
| New York State Mansion Tax | $ 183,285.00 |

| | | |
|---|---|---|
| Working Capital Payment | $ | 18,076.00 |
| Next Month's Common Charges | $ | 9,038.00 |
| Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above) | $ | 4,200.00 |
| **TOTAL:** | **$** | **900,866.13** |

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

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; 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 each Residential Unit Owner the real estate taxes attributable to the Residential Unit calculated on the basis of such Unit's Tower Common Interest.

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## N. RIGHTS AND OBLIGATIONS OF SPONSOR

### 1. 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 its construction work at the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the work filed with the Department of Buildings and other appropriate governmental authorities.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of God or other events beyond its reasonable control construction will be sufficiently completed to permit closings of title to Residential Units to begin in or about September 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 (i) in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and if such amended budget exceeds the projected budget with respect to the Residential Units set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after September 1, 2018, the date set forth in Schedule B as the commencement date for the projected First Year of Tower Section Operation, then in the case of either (i) or (ii) Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Option Agreements, if the Plan has been declared effective) the right to rescind their Option Agreements within fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the

Plans and Specifications. Any such change, if material (for example, variations in Unit square footage in excess of five percent (5%)), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Amended and Restated Declaration. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or materially and adversely affect the value of any Residential Unit for which an Option Agreement has been executed and is in effect unless: (x) the affected Purchaser consents in writing to such change; (y) the affected Purchaser is in default under its Option Agreement; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with 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 covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 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. Additionally, Sponsor may not change the size or location of a Unit or other improvements or Common Elements if such change would affect the percentage of Common Interest or materially and adversely affect the value of any Residential Unit to which title has closed unless all affected Residential Unit Owners consent in writing to such change.

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

materialmen or others are assigned to the Condominium Board, Tower Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the 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 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 which is

material will be disclosed in a duly filed amendment to the Plan. Sponsor is obligated to build and complete construction in accordance with all applicable laws and codes and substantially in accordance with filed building Plans and Specifications.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Building Condition"). The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Option Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit.

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

**2. Real Property Law §339-kk**

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 10 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 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 any Board, 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 Unit 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 Unit Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Tower Board after notice from the Tower Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Tower Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Residential Unit Owner is brought current in payment of Common Charges, assessments and late fees.

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

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

**3. Payment of Expenses**

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

Sponsor will bear all costs and expenses incurred by it in connection with the subdivision of the Dev Site Unit into the Residential Units and Church Unit and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

**4. Assignment of Warranties**

Upon the recording of the Amended and Restated 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 Tower Board, with respect to the Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with Sponsor's construction work at 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.

**5. Certificate of Occupancy**

After completion of Sponsor's construction work at the Property, Sponsor shall obtain a certificate of occupancy covering the Building.

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 TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs 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. If, as of the First Closing, only a TCO has been issued, Sponsor and its principals will undertake the responsibility for extending each TCO received for the Residential Section prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Tower Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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.

In the event that a FCO 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 in the Residential Section by Sponsor in order to obtain such FCO, 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 FCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel or Escrow Agent, as the case may be, from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in the Residential Section in order to obtain a FCO. Sponsor's Counsel or Escrow Agent, as the case may be, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a FCO covering 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 FCO for the Residential Section, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler shop drawings or "as-built" drawings for the Residential Section and the Common Elements.

**6. Architect's Certification**

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Amended and Restated Declaration, certify within reasonable tolerances that the Tax Lot

Drawings are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

**7. Payment of Common Charges and Real Estate Taxes**

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

**8. Insurance**

Sponsor will initially cause the Condominium Board and/or the Tower Board to obtain and maintain on or before the date of the First Closing, the insurance relating to the Condominium and the Tower Section, as applicable, which is required to be maintained in accordance with the provisions of the 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 Sponsor's construction work at the Property, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board or Tower Board in respect of any period following the First Closing, the Condominium Board or Tower Board, as applicable, shall reimburse Sponsor for its prorated share of the cost of such coverage. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

For the avoidance of doubt, each Residential Unit includes, and each Residential Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance or exit doors to such Residential Unit (including doors, door frames and door assemblies), flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, security systems, fire safety, telecommunications, plumbing, gas and heating fixtures and equipment, including, without limitation, perimeter heating enclosures, ventilating equipment, exhaust fans, domestic hot water heating equipment, air conditioning units (including the fans inside the units), and other fixtures and appliances as may be affixed, attached or appurtenant to such Residential Unit and serving such Residential Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include, without limitation, 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 or ductwork within the walls, ceilings or floors or mechanical systems that are described as Common Elements. Each Residential Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation

kitchen and bathroom cabinetry, countertops, and appliances within the Residential Unit, and (ii) any special equipment, fixtures or facilities (as defined in the Amended and Restated Declaration) affixed, attached or appurtenant to the Residential Unit, to the extent located within a Residential Unit and serving or benefiting only that Residential Unit.

**9. Right of Access**

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

**10. 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 Sponsor 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).

**11. Use of Unsold Residential Units**

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residential 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 Residential Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Residential 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 Residential Unit may be leased only to the Purchaser listed on the Option Agreement.

Notwithstanding the foregoing or anything contained herein, in the Amended and Restated Declaration, 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 Residential Unit for any 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, subject only to compliance with applicable governmental laws and regulations as to any such use.

**12. Alterations of Unsold Residential Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Amended and Restated Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Residential Units, or to add more Residential Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Residential Unit). An initial Purchaser of an Unsold Residential Unit shall have the right, without the approval of the Board(s), but subject to the applicable By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such 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 the Condominium Documents.

**13. Successors to Sponsor**

Sponsor reserves the right to sell two (2) or more Residential 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.

**14. Reservation of Air and Development Rights**

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, other than the Church Site Development Rights (as defined in the Amended and Restated Declaration),which have been retained and reserved by the Church Site Unit Owner. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor and the Church Site Unit Owner, Sponsor or the Church Site Unit Owner 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.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Air Rights reserved by Sponsor will be used in the Property solely for the purpose of

reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

Sponsor can make no representation with respect to how the Church Site Development Rights will be utilized by the Church Site Unit Owner. However, as more particularly provided for in the Amended and Restated Declaration, in the event the Church is ever rebuilt or developed, the Church Site Unit Owner is required to construct any new structure either within substantially the same envelope as the existing Church (but in, no event bigger than such envelope) or to construct a new structure which may be of a height not exceeding the current (as of the date of recording of the Amended and Restated Declaration) height of the midway point between the two existing Church roofs; and, in any event, if the same has any adverse effect (other than de minimis) on the Common Elements, the prior written consent of the applicable Board shall be required. Additionally, the Amended and Restated Declaration prohibits the Church Site Unit Owner from installing any roof equipment on the roof of the Church which would encroach into the affected portion(s) of the high roof of the Church by more than fifteen (15) feet and unless the same provides at least thirty (30) feet of horizontal clearance from the Tower.

In the event Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. (See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

**15. Miscellaneous**

Without limiting the rights of Sponsor to use the Residential Units (or grant permission for the use of the Residential Units) at any time for any lawful purpose, Sponsor and its designee(s) shall also have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Tower (other than the portions thereof comprising the Church Unit), including the Common Elements, for exhibitions, events or promotional functions (e.g., with respect to any sales programs for Unsold Residential Units or otherwise).

**16. Sponsor's Right to Issue Storage Licenses**

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

**17. General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods expressly set forth in this Plan. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Residential Units will survive for as long as Sponsor owns the same.

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

The obligations of Sponsor hereunder shall be enforceable by the Tower Board on behalf of all Residential Unit Owners. Obligations of Sponsor shall be enforceable by individual Residential Unit Owners if either: (i) the Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of notice of such claim by any Residential Unit Owner to the Tower 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 Tower Board will expire during the aforesaid ninety (90) day period.

The Agreement provides that, notwithstanding anything to the contrary set forth therein or in the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its principals, affiliates or agents, under or related to the Agreement or the Plan, or related to the Building or the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

## 18. Existing Mortgages and Construction Loans

Sponsor obtained acquisition loan financing in connection with its acquisition of the Dev Site Unit, but as of the date of filing of this Plan, Sponsor has not yet obtained construction loan financing in connection with the Property, although Sponsor intends to do so. Sponsor reserves the right to encumber one or more Residential Units with such financing, and, if applicable, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

## O. CONTROL BY SPONSOR

Until the First Annual Tower Meeting, the Tower Board shall generally consist of three (3) persons, one (1) designated by the Church Unit Owner and the remaining two (2) designated by Sponsor from time to time. Sponsor anticipates designating the following persons as the initial Tower Board members to be designated by Sponsor (both of whom are employees of Extell Development Company, an affiliate of Sponsor, and are experienced in real estate matters and familiar with the Property): Donna Gargano and Joy Park. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members to be designated by Sponsor. The Church Unit Owner shall at all times have the right to designate one (1) member of the Tower Board. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to 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 Tower Board designated by Sponsor and the Church Unit Owner will resign and a new Tower Board, consisting of six (6) members, will be installed, one (1) of which shall be designated by the Church Unit Owner (the "Church Tower Board Member") and the remaining five (5) of which shall be designated by the Residential Unit Owners (the "Residential Tower Board Members"), subject to the rights of Sponsor to control the Tower Board for the remainder of the Initial Control Period and to otherwise designate and/or elect Residential Tower Board Members as more particularly set forth below. At meetings of the Tower 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 Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) Residential Tower Board Members, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) Residential Tower Board Member who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and the Church Unit Owner shall designate the remaining one (1) Church Tower Board Member.

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

From and after the time that Sponsor no longer owns any Residential Units, upon the vote of a majority of the Residential Tower Board Members, the number of seats on the Tower Board may be decreased to four (4), one (1) of which shall be designated by the Church Unit Owner; and three (3) of which shall be elected by the Residential Unit Owners, as more particularly set forth in the Tower By-Laws.

There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Tower Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. Additionally, the number of members of the Tower 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, for a period of not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner, the Tower Board may not, without the prior written consent of Sponsor: (i) make any alteration, addition or repair to, or by virtue of its representation on the Condominium Board, cause the Condominium Board to, make any alteration, addition or repair to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) cause to be included in the budget any Tower Common Expenses (or by virtue of its representation on the Condominium Board, cause the Condominium Board to include in the budget any General Common Expenses) or otherwise assess the Tower Unit Owners (or by virtue of its representation on the Condominium Board, cause the Condominium Board to assess the Unit Owners) for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section (or, as applicable, the Condominium); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), as provided for in the projected budget for the Condominium during the First Year of Tower Section Operation as set forth in the Plan; (iv) enter into any service or maintenance contract on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium) for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), unless any such borrowing is approved by the owners of Tower Units (or, in the case of the Condominium, Units) representing at least 75% both in number and aggregate Common Interests of all Tower Units (or Units, as the case may be); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Tower 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 Tower Board (or the Condominium Board, as the case may be) to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section (or, as applicable, the Property), or to comply with any proper work order by an insurer of the Tower Section (or, as applicable, the Condominium), or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section (or, as applicable, the Condominium).

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Tower Section or the Condominium, or to remedy any notice of violation entered against the Tower Section or the Condominium to comply with any proper work order by an insurer of the Tower Section or the Condominium. 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 of all Residential Units, whichever is sooner.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower 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. In addition, because Sponsor reserves the unconditional right to rent or lease Units after consummation of the Plan, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Condominium and/or the Tower Section, and the First Annual Tower Meeting may never occur. Prospective Purchasers should be advised that Tower Unit Owners, Tower Unit occupants, non-resident Tower Unit Owners, including Sponsor, and the Church Unit Owner may have inherent conflicts on how the Tower Section should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment or for business/commercial purposes.

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. The Condominium Board shall consist of three (3) members: two (2) members designated by the Tower Board and one (1) member designated by the Church Site Unit Owner. Thus, during the Initial Control Period, Sponsor will also control the Condominium Board. Additionally, after the expiration of the Initial Control Period, but for so long as Sponsor and/or its designee still owns at least one (1) Residential Unit, the one (1) Tower Board member designated by Sponsor shall also serve as one (1) of the two (2) members of the Condominium Board designated by the Tower Board.

During the Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Condominium and the Tower Section; provided, however, that any changes made by Sponsor to Schedule B must provide for the same level of services disclosed in Schedule B. Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners, subject to the provisions of the Condominium Documents.

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Common Charges from Residential Unit Owners for a period of time (the "Waiver Period") prior to full occupancy of that portion of the Building comprising the Residential Units and the Common Elements appurtenant thereto (the "Residential Section"); provided, however, that Sponsor shall be solely responsible for timely payment of each Residential Unit Owner's portion of the expenses to operate the Residential Section and the Condominium during the Waiver Period (the "Operating Expenses"), including but not limited to, insurance premiums incurred by the Tower Board and any reserve fund

payments required by lenders of Residential Unit Owners. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed, which shall be paid by the Residential Unit Owner of each Residential Unit or utility charges which are separately billed to each Unit Owner.

In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing as a benefit to subsequent Purchasers, and such amendment shall also disclose the anticipated length of the Waiver Period; (ii) Sponsor will provide thirty (30) days prior written notice to Residential Unit Owners disclosing the expiration of the Waiver Period prior to commencing collection of Common Charges and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period as a benefit to subsequent Purchasers; (iii) during any such Waiver Period, Sponsor will timely pay the Operating Expenses; (iv) upon the commencement of the collection of Common Charges from Residential Unit Owners, there will not be an assessment for any item set forth in the approved budget; and (v) Sponsor shall remain obligated to update the budget, as provided in the Condominium Documents, and as required by Department of Law governing regulations.

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## P. THE TOWER BOARD

### 1. General

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

Until the First Annual Tower Meeting, the Tower Board shall generally consist of three (3) persons, one (1) designated by the Church Unit Owner and the remaining two (2) designated by Sponsor from time to time. Sponsor anticipates designating the following persons as the initial Tower Board members to be designated by Sponsor (both of whom are employees of Extell Development Company, an affiliate of Sponsor, and are experienced in real estate matters and familiar with the Property): Donna Gargano and Joy Park. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members to be designated by Sponsor. The Church Unit Owner shall at all times have the right to designate one (1) member of the Tower Board. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to 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 Tower Board designated by Sponsor and the Church Unit Owner will resign and a new Tower Board, consisting of six (6) members, will be installed, one (1) of which shall be designated by the Church Unit Owner (the "Church Tower Board Member") and the remaining five (5) of which shall be designated by the Residential Unit Owners (the "Residential Tower Board Members"), subject to the rights of Sponsor to control the Tower Board for the remainder of the Initial Control Period and to otherwise designate and/or elect Residential Tower Board Members as more particularly set forth below. At meetings of the Tower 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 Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) Residential Tower Board Members, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) Residential Tower Board Member who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and the Church Unit Owner shall designate the remaining one (1) Church Tower Board Member.

At elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the Residential Tower Board Members, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining four (4) Residential Tower Board Members who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and the remaining one (1) Church Tower Board Member shall be

designated by the Church Unit Owner. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) Residential Tower Board Members 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).

From and after the time that Sponsor no longer owns any Residential Units, upon the vote of a majority of the Residential Tower Board Members, the number of seats on the Tower Board may be decreased to four (4), one (1) of which shall be designated by the Church Unit Owner; and three (3) of which shall be elected by the Residential Unit Owners, as more particularly set forth in the Tower By-Laws.

There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Tower Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. Additionally, the number of members of the Tower 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.

The term of office of each of the six (6) members comprising the Tower Board elected or designated at the First Annual Tower Meeting shall be fixed at such meeting as follows: (a) two such members will serve for a term of approximately three years; (b) two such members will serve for a term of approximately two years; and (c) two such members will serve for a term of approximately one year. Those members of the Tower Board who receive the highest number of votes will serve for the longest terms of office but, the Residential Tower Board Members designated by Sponsor shall serve for the shortest terms of office and the Church Tower Board Member shall serve for a term of approximately one year. At each annual meeting of Tower Unit Owners subsequent to the first such meeting, the Residential Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) and the Church Unit Owner shall designate Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member designated by Sponsor) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Sponsor) may serve.

Except for Residential Tower Board Members designated by Sponsor or its designee, all Residential Tower Board Members 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, shareholders 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 directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in the Tower By-Laws), or domestic partners 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 Permitted Mortgagee of a Residential Unit. Other than Residential Tower Board Members designated by Sponsor or its designee, no Residential Tower Board Member shall continue to serve after he or she ceases to be qualified as set forth above. No restrictions shall apply as to which person may be designated as the Church Tower Board or the Residential Tower Board Member(s) designated by Sponsor except that each Tower Board Member must be a natural person and not an entity.

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

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

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

**2. Powers and Duties of and Determinations by the Tower Board**

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

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

**3. Meetings and Votes of Tower Unit Owners**

After the First Annual Tower Meeting as described above, annual meetings of Tower Unit Owners will be held within thirty (30) days after the anniversary of the First Annual Tower Meeting, on a date to be set by the Tower Board. At each such meeting, the Tower Unit Owners shall elect (or designate, as applicable) members to replace those members elected and/or designated on behalf of the Tower Unit Owners, if any, of the Tower Board whose terms have

expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Amended and Restated Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Tower Unit Owners.

Each Tower Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Tower Unit Owners, based upon the Common Interest appurtenant to each of the Tower Unit(s) owned by such Unit Owner, and at all such meetings, each such Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold 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 Tower Units) appurtenant to his or her Tower Unit(s).

**4. Officers**

The principal officers of the Tower Board will be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Tower Board, provided that the Church Unit Owner shall, at all times, have the right to designate at least one individual to serve as an officer (other than President) on the Tower Board, as determined in its sole discretion. The Tower Board may also appoint additional officers as the Tower Board in its judgment may deem advisable.

The officers of the Tower Board are not required to be Tower Unit Owners or have any interest therein and be members of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Board must be a member of the Tower Board.

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

**5. Designation of Members to the Condominium Board**

Two of the Residential Tower Board Members shall also serve as the two (2) representatives of the Tower Section on the Condominium Board (the "Tower Section Board Members"). During the Initial Control Period, the Tower Section Board Members shall be two of the Residential Tower Board Members designated by Sponsor. After the Initial Control Period, the Tower Section Board Members shall be the Residential Tower Board Members with the longest terms of office, provided that for so long as Sponsor or its designee is still entitled to designate one Residential Tower Board Member to the Tower Board, one of such Tower Section Board Members shall be the Residential Tower Board Member designated by Sponsor.

Additionally, the number of members of the Condominium 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.

**6. Amendments to Condominium Documents**

Generally, except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions to the Amended and Restated Declaration and 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 Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Site Unit Owner and/or the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; and provided further that the permitted use(s) of a Unit 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 directly affected thereby (and their Permitted Mortgagee(s)); (b) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; (c) any provision of the Amended and Restated Declaration and 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 the By-Laws and (d) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only a Community Facility Unit Owner may be amended only by such Unit Owner.

Additionally, generally, except as specifically provided in the Condominium Documents with respect to amendments, modifications, additions or deletions to the Tower By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Tower Units; and/or (ii) affecting Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Tower By-Laws benefiting, protecting or otherwise affecting the Tower Common Elements or all Tower Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Tower By-Laws; and provided further that the permitted use(s) of a Tower Unit or the Common Interest appurtenant to each Tower Unit as expressed in the Amended and Restated Declaration shall not be altered without the written consent of all Tower Unit Owners directly affected thereby (and their

Permitted Tower Mortgagee(s)); (b) any provision of the Tower 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 the Tower By-Laws; (c) any provision of the Tower By-Laws benefiting, protecting or otherwise affecting only the Church Unit Owner may only be amended by such Church Unit Owner.

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## Q. THE CONDOMINIUM BOARD

### 1. General

While the exclusive affairs of the Tower Section will be governed by the Tower Board (as described more fully above and in the Tower 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 three (3) members: (i) two (2) members designated by or on behalf of the Tower Board (see the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Tower Board" in Part I of the Plan); and (ii) one (1) member designated by the Church Site Unit Owner.

The initial Condominium Board is comprised of two (2) members designated by Sponsor and one (1) member designated by the Church Site Unit Owner. As of the date of initial submission of this Plan to the Department of Law, the two (2) members of the Condominium Board designated by Sponsor are Donna Gargano and Joy Park, both of whom are employees of Extell Development Company, an affiliate of Sponsor, and are experienced in real estate matters and familiar with the Property.

The term of office of each of the three (3) 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.

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

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

The Tower Section and the Church Site Unit will be represented on the Condominium Board, with the Tower Section having the right to appoint two (2) of the three (3) members of the Condominium Board, and the Church Site Unit Owner having the right to designate the remaining one (1) of the three (3) members of the Condominium Board as previously described. As a result, the members of the Condominium Board representing the Church Site Unit will never control a majority vote thereon, and the Tower Section (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board.

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

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

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

**3. Meetings and Votes of Unit Owners**

No joint annual meetings of the Tower Unit Owners and the Church Site Unit Owner will be held unless required by law, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than fifty percent (50%) (in Common Interest) of all Unit Owners shall constitute a quorum; and except as otherwise provided in the By-Laws or Amended and Restated 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 Tower 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/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 shall be elected annually by the Condominium Board at the organization meeting of each new Condominium Board and at any other meeting as may be required to fill a vacancy and shall hold office at the pleasure of the Condominium Board in accordance with the provisions of the Amended and Restated Condominium By-Laws, provided however that the Church Site Unit Owner shall at all times have the right to designate at least one individual to serve as an officer (other than President) on the Condominium Board, as determined in the sole discretion of the Church Site Unit Owner.

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 (provided that the officer of the Condominium Board designated by the Church Site Unit Owner may only be removed with cause), and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

## 5. Liability of Condominium Board and Unit Owners

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

## 6. Amendments to Condominium Documents

Generally, except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions to the Amended and Restated Declaration and 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 Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain

of such amendments shall, in all events, require the consent of the Church Site Unit Owner and/or the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; and provided further that the permitted use(s) of a Unit 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 directly affected thereby (and their Permitted Mortgagee(s)); (b) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; (c) any provision of the Amended and Restated Declaration and 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 the By-Laws and (d) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only a Community Facility Unit Owner may be amended only by such Unit Owner.

Additionally, generally, except as specifically provided in the Condominium Documents with respect to amendments, modifications, additions or deletions to the Tower By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Tower Units; and/or (ii) affecting Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Tower By-Laws benefiting, protecting or otherwise affecting the Tower Common Elements or all Tower Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Tower By-Laws; and provided further that the permitted use(s) of a Tower Unit or the Common Interest appurtenant to each Tower Unit as expressed in the Amended and Restated Declaration shall not be altered without the written consent of all Tower Unit Owners directly affected thereby (and their Permitted Tower Mortgagee(s)); (b) any provision of the Tower 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 the Tower By-Laws; (c) any provision of the Tower By-Laws benefiting, protecting or otherwise affecting only the Church Unit Owner may only be amended by such Church Unit Owner.

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

### 1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of one (1) year, in each case, provided, in each case, such Residential Unit Owner first gives the Tower 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 Tower 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 the Tower By-Laws. If the Tower 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 the Tower 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 Tower Board. Subject to the terms of the Tower By-Laws, the Tower Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners. Any such lease shall be in the form and substance then approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting.

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

If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Tower Board for purchase or lease, as described above.

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 his or her spouse, adult children, parents, adult siblings or to any combination of them (collectively "family members") or to an affiliate or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, 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" being defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest). The Tower 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 Tower 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 Tower 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 Tower Unit or Tower Units acquired by the Tower Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit); and (iii) undivided interest in any other assets of the Tower Board or assets of the Condominium. 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 Common Elements by all affected Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Tower Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Managing Agent. In addition, the Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to the Tower 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 Tower Board previously waived its right of first refusal in accordance with the 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 Tower, 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 Tower Board or its designees. If the Tower Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Tower Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Residential Unit or to another owner of a Residential Unit, failing which, the Tower Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Tower Board provided such assignee is also a Residential Unit Owner; and provided further that the Tower Board is provided written notice of such assignment. Neither Sponsor nor the Tower Board shall have any liability or obligation with respect to a private assignment of a Storage License.

**3. Use of Residential Units and Storage Bins**

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder 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 of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the 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. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one 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 Bins 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 Bins. 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 Bins for any lawful purpose or to change the permitted use of any Unlicensed Storage Bin.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage Bin. Neither the Sponsor, nor its respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Bins. 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.

Except during the first year of Condominium operation, holders of Storage Bin licenses will be required to pay an initial monthly license fee to the Tower Board in an amount equal to $1.00 per month per square foot of space (as reflected in the Tax Lot Drawings) of such Storage Bin, which amount shall be subject to biannual increases based upon the Consumer Price Index in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate. Sponsor shall not be responsible for paying the aforementioned license fee for unlicensed Storage Bins.

The form of Storage License to be used for licensing the use of such Storage Bins 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 Tower Section or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Amended and Restated Declaration or the By-Laws, have the obligation to maintain or repair such portion of the Property.

The Tower Board may from time to time modify, amend or add to such Tower Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Tower Unit Owners may overrule the Tower Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by 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 Tower Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Board to each Tower Unit Owner not less than 30 days prior to the effective date thereof.

Further provisions with respect to the use of the Residential Units are set forth in the Amended and Restated Declaration, the By-Laws and the Tower Rules and Regulations.

**5. Mortgage of Units by Unit Owners/Rights of Community Facility Unit Owners**

Each Residential Unit Owner may mortgage his or her Residential Unit, in accordance with the provisions of the Tower By-Laws, which requires that the Tower Board be notified in

writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages.

The Community Facility Unit Owners shall each have the rights to mortgage their Units as are more particularly set forth in the By-Laws. As more particularly set forth in the Amended and Restated Condominium By-Laws, upon request by a Community Facility Unit Owner, the applicable Board shall be obligated to deliver a statement showing the amount of unpaid Common Charges pertaining to such Community Facility Unit Owner; stating whether there exists any known default under the Condominium Documents by the requesting Community Facility Unit Owner, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the applicable Condominium Documents, and stating whether the applicable Condominium Documents are in full force and effect. Any Permitted Mortgagee of a Community Facility Unit Owner or Sponsor may request a similar statement with respect to a Unit upon which it holds a Permitted Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner.

As more particularly set forth in the Amended and Restated Declaration, at the request of any Community Facility Unit Owner made from time to time, the Condominium Board shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (substantially in the form annexed to the Amended and Restated Declaration as Exhibit C or in any such other or changed form as may be agreed upon by the Condominium Board and the requesting Unit Owner) to any of such Unit Owner's lessees as of the date of the Amended and Restated Declaration or whose lease covers at least 5,000 square feet of space in such Unit Owner's Unit provided such lease is in compliance with the provisions of the Condominium Documents.

**6. Common Charges: Determination and Assessment**

As described in the Amended and Restated 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 determined by the Condominium Board and the projection of Tower Common Expenses determined by the Tower Board, and will allocate the Common Expenses amongst the Church Site Unit Owner and the Tower Section (as a whole) (each, a "Common Charge Obligor"), in the manner described in the Amended and Restated Condominium By-Laws. As described in the Tower By-Laws, the Tower Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Tower Common Expenses for the next fiscal year of the Tower Section, to be provided to the Condominium Board in connection with its preparation of such Condominium budget. Except as otherwise expressly set forth in the Condominium Documents, the allocation of Common Expenses among the Common Charge Obligors shall be made as shown in the Expense Allocation Schedule annexed to the Amended and Restated Condominium By-Laws (the "Expense Allocation Schedule"), with those allocations attributable to the Tower Section being allocated between the Church Unit and the Residential Section as more particularly shown on such Expense Allocation Schedule, and with those allocations attributable to the Residential Section being further allocated based upon each Residential Unit Owner's Residential Common Interest. The Common Charges payable by the Tower Section shall be collected by the Tower

Board from each Tower Unit Owner and paid to the Condominium Board on behalf of the Tower Section, provided that such amounts payable to the Condominium Board shall be reduced by the amount of Tower Common Expenses set forth in the budget, which amount shall be retained by the Tower Board for payment of the Tower Common Expenses. Under the Condominium By-Laws, and to the extent permitted by Law, the Common Charges collected by the Tower Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Expenses, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Tower Board's obligations with respect thereto.

Section 6.1.9 of the Amended and Restated Condominium By-Laws provides that, for so long as one or both of the Community Facility Units is owned by Declarant (each a "PACC Unit"), the maximum amount of Common Charges payable by Declarant as owner of the PACC Unit(s) cannot exceed the Church Annual Common Charge Maximum Amount (as hereinafter defined) (the "PACC Common Charge Cap"). In the event such Common Charges payable by the owner of the PACC Unit(s) do exceed the Church Annual Common Charge Maximum Amount, the Condominium Board will reallocate the Common Charges amongst the Units as necessary to provide that the actual Common Charges payable by the owner of the PACC Unit(s) do not exceed the Church Annual Common Charge Maximum Amount, by apportioning any shortfall in Common Charges to the Units which are not PACC Units. Additionally, any special assessments imposed by either Board in respect of non-capital costs or expenses, and allocated to a PACC Unit shall be aggregated with the Common Charges payable by Declarant and subject to the PACC Common Charge Cap.

"Church Annual Common Charge Maximum Amount" means, in any given year, the amount which is the lesser of (1) the amount being the greater of (x) 8% of the total Church Operating Costs (as hereinafter defined) for such year as set forth in the applicable annual Church Budget (as hereinafter defined) or (y) the then applicable Church Base Amount (as hereinafter defined), or (2) the Estimated Church Common Charges (as hereinafter defined) for such year. "Church Base Amount" means (1) for the first year through fourth year of Condominium operations after Church Unit Delivery (as defined in the Amended and Restated Condominium By-Laws), $80,000, (2) for the fifth year of Condominium operations after the Church Unit Delivery, $120,000, and (3) thereafter, $120,000 increased at a rate of 2% per annum. "Church Budget" means the annual budget(s) to be prepared by or on behalf of Declarant in any given year, which budget(s) take into account all projected Church Operating Costs for the upcoming year as reasonably determined by Declarant. "Church Operating Costs" means the aggregate annual operating expenses of the PACC Unit(s), which expenses shall be set forth in the Church Budget. "Estimated Church Common Charges" means the aggregate Common Charges allocated to and payable by Declarant as the owner of the PACC Unit(s) pursuant to the annual Condominium budget and the Expense Allocation Schedule.

The Tower By-Laws provide that, beginning on June 28, 2026, and on the anniversary of such date for each year thereafter that Declarant owns either the Church Unit or the Church Site Unit, the Tower Board will pay to Declarant a sum of $25,000 (each, an "Annual Payment"), provided that the Church Unit shall not be required to pay the Annual Payment or contribute thereto in any manner or to any extent (including, without limitation, by reason of the Church Unit being located in the Tower Section). Accordingly, during any applicable year of Tower

Section operation in which the Annual Payment is due pursuant to the immediately preceding sentence, the Tower Board shall include as a Tower Common Expense in the Tower Budget such Annual Payment, to be allocated amongst the Residential Unit Owners based upon Residential Common Interest.

The Tower Board or the Condominium Board will furnish copies of the budget to all Residential Unit Owners and advise each Residential Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Tower Board, 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 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 Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the Tower By-Laws, a Residential Unit Owner, by conveying his or her Unit (without consideration) to the Tower Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Amended and Restated Declaration, the By-Laws or the Tower Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Residential Unit, the Purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Tower Board of its lien on any Unit for unpaid 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.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Tower Board, on behalf of all Tower Unit Owners will have a lien on each Tower Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. Such lien shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Mortgages on such Tower Units, which are first mortgages of record. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Tower Board (acting on behalf of all Tower Unit Owners) in the same manner as the foreclosure of a mortgage on real property,

or an action may be brought by the Tower Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Tower Board may assess Tower Unit Owners a late charge $.04 for each dollar of such amounts which remain unpaid for more than 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 interest at the Default Rate (as hereinafter defined) together with all expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges. As defined in the Amended and Restated Condominium By-Laws, "Default Rate" shall mean a rate per annum equal to the lesser of: (i) five (5) percentage points above 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.

As provided in the By-Laws, the Tower Board shall take prompt action to collect any Common Charges 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. In the event the Tower Board fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

**8. Obligations to Condominium Board for Common Charges and Special Assessments; Church Additional Expense Procedure**

Under the By-Laws, and to the extent permitted by law, the Common Charges collected by the Tower Board from the Tower Unit Owners shall, in all instances, first be payable by the Tower Board to the Condominium Board in payment of the Tower Section's allocated share of Common Charges relating to General Common Expenses and any other amounts owed to the Condominium Board under the Budget before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Tower Section, the Tower Board may levy a special assessment to meet the Tower Section's allocated share of any such special assessment levied by the Condominium Board subject to the provisions of the Tower By-Laws with respect thereto.

In the event Declarant, as the owner of a Community Facility Unit is assessed by a Board for an expense that is expressly subject to the "Church Additional Expense Procedure" in the By-Laws, if Declarant is unable to make all or any portion of such payment to the applicable Board at the time such assessment is due, Declarant shall pay such portion it is able to pay (provided that if Declarant is only able to pay such assessment by utilizing funds from an endowment, then Declarant shall not be deemed "able" to pay such assessment if the terms of the endowment expressly prohibit the use of such funds for payment of the specific expense to which such assessment relates), if any, and may give notice within thirty (30) days after receipt of written notice of such assessment certifying its inability to make all or the remainder of such payment, as the case may be (such unpaid amount being the "Church Deferred Payment Amount"), in which

case Declarant may pay such Church Deferred Payment Amount at any time within three (3) years from the date such payment was originally due (but, in all events, promptly after such time as Declarant is financially able to make such payment or any portion thereof, provided that payment in full together with interest as herein provided shall be made within such three (3) year period). If Declarant as the owner of the Church Site Unit defers any such payment due the Condominium Board, then the Tower Section (solely on behalf of the Tower Unit Owners other than the Church Unit to the extent such Church Unit is owned by Declarant at such time) may (but shall not be required to) make such payment of the Church Deferred Payment Amount to the Condominium Board on Declarant's behalf, and, in such event, Declarant will reimburse the Tower Board (solely for the benefit of the Tower Unit Owners other than the Church Unit to the extent such Church Unit is owned by Declarant at such time) on the same terms set forth in the immediately preceding sentence; and if Declarant as the owner of the Church Unit defers any such payment due the Tower Board, the Tower Board (by the vote of a majority of the Residential Tower Board Members (as defined in the Tower By-Laws) on behalf of all Residential Unit Owners) may (but shall not be required to make such payment of the Church Deferred Payment Amount on Declarant's behalf, and, in such event, Declarant will reimburse the Tower Board (solely for the benefit of the Residential Unit Owners), on the same terms set forth in the immediately preceding sentence. Any Church Deferred Payment Amount (whether payable to the Condominium Board or to the Tower Board, in each case as provided herein) shall be subject to interest thereon at the annual rate of the prime rate as published by Citibank, which interest, if payable to the Condominium Board, shall be for the sole benefit of the Unit Owners other than Declarant and if payable to the Tower Board, shall be for the sole benefit of the Tower Unit Owners other than Declarant, as the case may be. As more particularly set forth in the By-Laws, the Church Additional Expense Procedure shall apply only to: (a) special assessments imposed by a Board against a PACC Unit relating to capital costs or expenses or any shortfall in insurance proceeds for Common Element restoration after a casualty; and (b) amounts due a Board as a result of capital repairs or replacements made by such Board in a PACC Unit (in the exercise of self-help).

**9. Borrowing by the Condominium Board**

Subject to the terms of the Amended and Restated 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 By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board.

**10. Borrowing by the Tower Board**

The Tower Board may, at any time, borrow money on behalf of the Tower Section when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, (i) the Tower Common Elements or (ii) the Residential Common Elements or Residential Limited Common Elements, respectively, or otherwise in connection with any permitted action or activity of the Tower Board affecting all Tower Unit Owners or all Residential Unit Owners, respectively, provided, however, that: (1) the consent of at least 66-2/3% in common interest of all Tower Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes if such borrowings are in excess

of $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (provided that the dollar thresholds contained in this clause (1) and the dollar thresholds contained in clause (i) of Article 2.2.6 of the Amended and Restated Condominium By-Laws shall be mutually exclusive of one another); (2) 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 Law) without the prior written consent of the owner of such Unit; and (3) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements or the Residential Limited Common Elements, and the loan documentation in either case shall so provide.

In addition to the debt described above, the Tower Board, without approval of the Unit Owners may, at any time, incur or refinance, debt from time to time secured by a lien on any Tower Unit acquired by the Board pursuant to the Condominium Documents; 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 Tower Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Tower Board is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Tower Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Tower Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. Any such debt may be secured by future income and Common Charges payable by the Tower Unit Owners in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt.

## 11. Repairs to and Maintenance of Tower Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (i) in or to any Tower Unit (excluding Common Elements therein, except as otherwise provided in the Amended and Restated Declaration or the Tower By-Laws) and the interior side of entrance doors thereto (and, with respect to the Church Unit, the exterior side of entrance doors of the Church Unit), shall be made by the owner of such Tower Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units and the Church Unit, the Tower Unit Owner utilizes only such contractors, workers or suppliers as are on the then approved list of the then Tower Section Managing Agent, which list may change from time to time in the sole discretion of such managing agent or the Tower Board and, to the extent applicable, otherwise complies with the provisions of the Tower By-Laws; (ii) in or to the Tower Common Elements, shall be made by the Tower Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, and allocated to such Unit Owners as set forth in the Amended and Restated Condominium By-Laws; (iii) in or to the Residential Common Elements, shall be made by the Tower Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Tower Common

Expense, and allocated to such Unit Owners based upon Residential Common Interest; (iv) in or to the Residential Limited Common Elements (the Terraces), shall with respect to ordinary maintenance and cleaning including replacement of the Terrace surfaces, be made by the Residential Unit Owner with exclusive use thereof, at the sole cost and expense of such Residential Unit Owner, and with respect to any structural repairs or repairs or replacements caused by the need for such structural repairs to the Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Residential Unit with exclusive use thereof), be made by the Tower Board and shall be charged to all Residential Unit Owners as a Tower Common Expense, and allocated to such Unit Owners based upon Residential Common Interest; and (v) 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.

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 By-Laws) on, about, under, or in his or her Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Tower Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Residential Unit Owner on, about, under or in his or her Residential Unit or the Property.

The interior and exterior glass surfaces of all exterior windows of the Tower Units, whether or not the same are a Residential Common Element under the Condominium Documents, which are directly adjacent to and accessed from any Tower Unit, shall be washed and cleaned by the applicable Tower Unit Owner, at such Unit Owner's sole cost and expense. The Tower Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the exterior and interior surfaces of windows located in their respective Residential Units and charge the defaulting Unit Owner therefor. The interior and exterior glass surfaces of all exterior windows in the Tower, which are a Residential Common Element and are not directly adjacent to or accessed from any Tower Unit, shall be washed and cleaned by the Tower Board, and the cost thereof shall be a Tower Common Expense payable by the Residential Unit Owners based upon Residential Common Interest. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

Terraces are appurtenant to certain Residential Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). The Terraces are Residential Limited Common Elements available for the exclusive use of the Residential Unit Owner of the Residential Unit to which such Terrace is appurtenant, subject to and in accordance with the Condominium Documents. Each Residential Unit Owner shall be responsible for all ordinary maintenance and

cleaning including replacement of the Terrace surfaces of each Terrace appurtenant to its Unit, subject to the rights of either Board to regulate its use. The Condominium Board and the Tower Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over any Terrace, or to require a Residential Unit Owner, at its sole cost and expense, to promptly remove certain items along the perimeter of its Terrace, in areas designated by the Condominium Board or the Tower Board from time to time, and to enter the Residential Unit to access the Terrace and to access any Common Elements for maintenance, repair and replacement and other uses. Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any structural repairs to the Terraces or repairs or replacements caused by the need for such structural repairs to the Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Residential Unit with exclusive use thereof), shall be charged to all Residential Unit Owners as a Common Expense.

As set forth in the Tower Rules and Regulations, all furniture on any Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Such Residential Unit Owner shall not install or permit any item or improvement upon the Terrace which exceeds a maximum 60 pounds per square foot load, without the prior written consent of the Tower Board and all plants must be planted in water-proof containers so as not to cause water leakage. All 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 Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Tower Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

In the event a Residential Unit Owner fails to comply with any of its maintenance obligations with respect to its Terrace, the Tower Board may, at the expense of the Unit Owner

and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

In order to promote a consistent appearance of the Tower from the outside, each Residential Unit Owner will be required to install and maintain neutral-colored window treatments, which window treatments and backings must conform to any specifications (including a new color or specific material) established from time to time by the Condominium Board. Additionally, as set forth in the Condominium Documents, Residential Unit Owners are not permitted to hang window treatments from the window wall or frame, and all window treatments must be secured either from the ceiling above the window or the adjacent wall.

Unless expressly authorized by the Tower Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise reducing material.

The Tower By-Laws provide that all portions of the Tower Section shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Tower Unit Owner or the Tower Board, whichever is responsible for the maintenance thereof under the Condominium Documents; and such Tower Unit Owner or the Tower Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Tower Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Tower Board, with respect to such parts of the Tower it is required to maintain under the Condominium Documents; and; (b) each Tower Unit Owner, with respect to those areas of such Unit and its appurtenant Residential Limited Common Elements, if any, which are exposed to public view. However, the Tower By-Laws include an acknowledgement that the Church Unit will be operated as a community facility space, and that for purposes of complying with the provisions set forth in this paragraph, the Church Unit Owner shall only be obligated to maintain its Unit in such a manner that will not adversely affect the condition of any other Unit or the Common Elements or the ability of any other Unit Owner or the Board to access or utilize any other Unit or the Common Elements for their permitted purposes, taking into account that the Church Unit is contained within a luxury condominium project. In the event that any Tower Unit Owner fails to keep his or her Unit in such condition, the Tower Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

In the event the Tower Board fails to take action after notice from the Condominium Board against a Tower Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Condominium Documents, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

## 12. Representation on Condominium Board

As described in Articles 2 and 3 of the Amended and Restated Condominium By-Laws, Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Tower Unit Owners shall be represented on the Condominium Board by the designees of the Tower Board.

## 13. Alterations and Improvements of Tower Units

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Unit which affects (but in the case of the Church Unit Owner, such affect must be material and adverse on) the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Tower Board thereto, not to be unreasonably conditioned, delayed or withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Tower Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Board (which may, among other things, require payment of a supervisory fee to the Tower Board), setting forth the terms and conditions under which such Alteration or Repair may be made. Any Tower Unit Owner seeking to perform such work requiring the consent of any Board shall be liable for all costs and expenses incurred by such Board in obtaining such consent.

Additionally, as set forth in more detail in the By-Laws, any Residential Unit Owner making or permitting an alteration, addition, improvement or repair in its Residential Unit is required by the By-Laws to: (i) obtain such insurance, naming the Condominium Board and the Tower Board, and the managing agent(s) thereof, and any affected Church Site Unit Owner as additional insureds, as such Boards or such managing agent(s) or such Church Site Unit Owner may reasonably require, (ii) indemnify the Tower Board, the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Tower Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are on the then approved list of the then Tower Section Managing Agent, as such list may change from time to time, in the sole discretion of the Tower Board or its managing agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium or the Tower Section's employees or other contractors or subcontractors employed in the Units or the Building and only during such days and hours as may be specified by the Tower Board in its reasonable judgment. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Tower Board and Sponsor (which consent may be withheld or conditioned in their sole discretion if such work or change would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

The foregoing restrictions affecting Tower Units shall not apply to Sponsor or its designee in respect of the Unsold Residential 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).

To the extent permitted by law, and subject to certain restrictions set forth in the Amended and Restated Declaration and Condominium By-Laws, the Community Facility Unit Owners will have the right with regard to their respective Units, without the vote or consent of either Board, Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate their Units and to decorate or make alterations (both structural alterations and non-structural alterations) in, to or upon their Units.

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

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

**14. Alterations and Improvements of Common Elements**

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged either to all Unit Owners as a General Common Expense; costs attributable to the Tower Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense; costs attributable to the Residential Common Elements and the Residential Limited Common Elements (to the extent the responsibility of the Tower Board thereunder) will be charged to all Residential Unit Owners as a Tower Common Expense. Whenever the cost of any such alterations chargeable to the Tower Board is capital in nature and would, in the judgment of the Tower Board, exceed $100,000 (subject to increase by the CPI Increase Factor) in any calendar year or $250,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed Alteration shall not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Legal Requirements or Insurance Requirements, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Tower Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such Alterations as part of the Tower Common Expenses. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Board without the approval of the Tower Unit Owners.

Any additions, alterations or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Tower Board without the approval of the Tower Unit Owners.

Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the elevator lobbies and egress corridors as shown on the Floor Plans, which are immediately outside each of the Units, shall be for the use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Unit Owner, and not the Tower Board, will be responsible for keeping the decor and furnishings in each elevator lobby and egress corridor immediately outside of its Unit in a first class condition and state of repair and for performing, at such Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same. Any decoration or alteration shall be subject to the review and approval of the Tower Board, and the Tower Board may condition such approval on the Unit Owner entering into an alteration agreement with the Tower Board with respect to the same. Notwithstanding the foregoing, no decoration or alteration shall be made in or to any elevator lobby or egress corridor, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall: (i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, trash, recycling or life safety. 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 Tower Board.

## 15. Rights of Access

As more fully set forth in the Condominium Documents, the Tower Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any 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 Documents, Amended and Restated Declaration or Tower 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; all at the expense of the Residential Unit Owner to the extent set forth in the Condominium Documents.

## 16. Compliance with Terms of Amended and Restated Declaration, By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Amended and Restated Declaration and the Condominium By-Laws, the Tower By-Laws, and the Tower 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 Amended

and Restated Condominium By-Laws and Tower By-Laws, together with the Tower Rules and Regulations, will be recorded with the Amended and Restated Declaration or an amendment thereto in the City Register's Office.

## 17. Repair or Reconstruction after Fire or Other Casualty

In the event of a casualty of all or any part of the Common Elements, the Condominium Board or the Tower Board, as may be applicable, will arrange for the prompt repair and restoration of the part of the Common Elements affected thereby. In the event of a casualty to all or any part of a Unit (or, as applicable a Residential Limited Common Element), the Unit Owner will either repair or restore the Unit (or Residential Limited Common Element), as more particularly set forth in the Amended and Restated Condominium By-Laws.

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.

Any surplus allocable to any Tower Unit pursuant to the applicable provision of the By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not 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 75% or more of the Building is destroyed or damaged by fire or casualty and both the Church Site Unit Owner and more than 75% in Common Interest of all Tower Unit Owners do not duly and promptly vote to proceed with the repair or restoration work, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies carried by the Boards, shall be divided among all Unit Owners (or, as applicable, all Tower Unit Owners) in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## 18. Insurance

Under Article 11 of the Amended and Restated Condominium By-Laws and Article 6.4 of the Tower By-Laws, the Condominium Board with respect to the General Common Elements and the Tower Board with respect to the Tower Common Elements, Residential Common Elements and Residential Limited Common Elements (to the extent the Tower Board is responsible for maintaining such Residential Limited Common Elements under the Condominium Documents), as applicable, shall exercise commercially reasonable efforts to obtain at commercially reasonable rates and maintain the following insurance, as may be

applicable: (a) insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Property and the Building in use, location, height, and type of construction., and covering the interests of, as applicable, the Condominium, the Tower Section, the Boards, the Unit Owners and all Permitted Mortgagees (as a group), as their respective interests may appear, in an amount equal to the full amount of the aggregate replacement cost value; (b) if applicable, Workers' Compensation insurance and New York State Disability benefits insurance as required by Law with an all states endorsement and Employer's Liability coverage; (c) if not part of the property policy aforementioned herein, Comprehensive Boiler & Machinery coverage on a replacement cost basis, covering all physical damage to the General Common Elements or the Common Elements which are part of the Tower Section, as the case may be; (d) crime insurance covering the applicable Board and all officers, directors and employees of the Condominium or the Tower Section, as the case may be, and of any managing agent(s) of the Condominium or the Tower Section, as the case may be; (e) directors' and officers' liability insurance with respect to the Condominium Board or Tower Board, as the case may be; (f) Commercial General Liability policy of insurance in the then most current form of ISO CG 001, or equivalent liability coverage; and (g) such other insurance as the Condominium Board or Tower Board may from time to time determine. Required limits with respect to such insurance coverages are more particularly set forth in the By-Laws.

Additionally, the Boards shall, in the exercise of good business judgment and good insurance practices, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements and the Common Elements within the Tower Section, as the case may be, with limits, deductibles and terms as determined by the applicable Boards, from time to time.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation, and shall provide that such policies may not be cancelled or materially modified without at least thirty (30) days advance (ten (10) days' for non-payment of premium) prior written notice to the Condominium Board, Tower Board, to each Unit Owner, as the case may be. 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 applicable Boards. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

Any insurance maintained by the Boards may provide for such deductible amounts as the Condominium Board or Tower Board, as the case may be, may determine. The premiums for all insurance maintained by the Condominium Board 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. The premiums for all insurance maintained by the Tower Board shall be a Tower Common Expense and shall be borne by the Tower Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

Neither the Condominium Board, nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences 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) tenant's all-risk replacement cost property damage insurance covering any and all additions, alterations, improvements and betterments located within their respective Units and any Residential Limited Common Elements appurtenant thereto (to the extent of such Unit Owner's responsibility for such Residential Limited Common Element as provided for in the Condominium Documents) (including, without limitation, fixtures, equipment, furniture, furnishings, and other personal property); (ii) comprehensive general liability insurance; and (iii) umbrella liability insurance. Such liability insurance held by a Residential Unit Owner shall protect against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Condominium Documents. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

## 19. Liability of Tower Board and Tower Unit Owners

To the extent permitted by applicable Legal Requirements, no member of the Tower Board shall have any personal liability with respect to any contract, act or omission of the Tower Board, the Condominium Board, or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Tower Section (except in its or their capacities as Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as set forth in the Tower By-Laws. Every contract made by the Tower Board or by any managing agent or manager thereof shall state that it is made by the Tower Board or the managing agent or manager, as the case may be, only as agent for all Tower Unit Owners, and that the Tower Board Members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Tower Unit Owners provided for in the next sentence. The liability of any Tower Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Tower Section with respect thereto in such proportion as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and the liability of any Tower Unit Owner for any contract, act or omission with respect to the Tower Section shall be limited to such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Tower Unit Owner's interest in its Tower Unit and its appurtenant Common Interest, so that such Tower Unit Owner shall have no personal liability for any such contract, act or omission.

## 20. Amendments to Condominium Documents

Generally, except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions to the Amended and Restated Declaration and 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 Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Site Unit Owner and/or the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; and provided further that the permitted use(s) of a Unit 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 directly affected thereby (and their Permitted Mortgagee(s)); (b) any provision of the Amended and Restated Declaration and Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Amended and Restated Condominium By-Laws; (c) any provision of the Amended and Restated Declaration and 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 the By-Laws and (d) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only a Community Facility Unit Owner may be amended only by such Unit Owner.

Additionally, generally, except as specifically provided in the Condominium Documents with respect to amendments, modifications, additions or deletions to the Tower By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Tower Units; and/or (ii) affecting Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Tower By-Laws benefiting, protecting or otherwise affecting the Tower Common Elements or all Tower Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in the Tower By-Laws; and provided further that the permitted use(s) of a Tower Unit or the Common Interest appurtenant to each Tower Unit as expressed in the Amended and Restated Declaration shall not be altered without the written consent of all Tower Unit Owners directly affected thereby (and their Permitted Tower Mortgagee(s)); (b) any provision of the Tower 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 the Tower By-Laws; (c) any

provision of the Tower By-Laws benefiting, protecting or otherwise affecting only the Church Unit Owner may only be amended by such Church Unit Owner.

## 21. Termination of Condominium

Generally, the Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent 80% both in number and aggregate of the Common Interests of all Unit Owners (which must include the vote of the Church Site Unit Owner and the Church Unit Owner). No such vote under clause (b) in the preceding sentence 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 (as defined in the Condominium Documents), if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Residential Units for such withdrawal unless at least 80% in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

To the fullest extent permissible under Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among the Unit Owners in accordance with the relative appraised values of the Church Site Unit, the Church Unit and the Residential Section (and then between the Residential Units based upon Residential Common Interest), as determined by Arbitration; provided however that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## 22. Tower Units Acquired by the Tower Board

All Tower Units acquired or leased by the Tower Board or its designee shall be held by the Tower Board, or its designee, on behalf of all 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 Tower Units held by the Tower Board shall carry any voting rights at Tower Unit Owner meetings.

The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Tower Board, be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Residential Unit Owners. The Tower Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Tower Board, in its discretion, may

finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to such Unit (on such terms and in such amount(s) as the Tower Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

## 23. Procedure to Review Real Estate Tax Assessments

The Tower Board is authorized to (or cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Tower Unit Owners. In the event any Tower Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Tower Board, if necessary for such proceeding, is required to execute any documents or other papers required for, and otherwise cooperate with such Tower Unit Owner in pursuing, such reduction, provided that such Tower Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

## 24. Mechanics' Liens

Under the current (as of the date of filing of this Plan with the Department of Law) provisions of the New York Condominium Act, no lien of any nature may arise or be created against any of the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Tower Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of such Board or the managing agent acting on its behalf.

## 25. Easements

In order to facilitate the operation and maintenance of the Tower Section and the sale or leasing of the Units therein, each of the 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 Amended and Restated Declaration, include an easement in favor of each 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, subject to certain conditions set forth in the Amended and Restated Declaration, Sponsor (or its designee) and the Condominium Board with respect to the Property, and the Tower Board with respect to the Tower Section each have the right to grant such additional underground electric, transformer, gas, steam, amplifier, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances on, under and through the Property or the Tower Section, as the case may be, and to relocate any existing utility, sewer and drainage easements in any portion of the Property, or the Tower Section, as the case may be, as Sponsor (or its designee) or the Condominium Board, or the Tower Board, as the case may be, deems 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. Further, subject to certain conditions set forth in the Amended and Restated Declaration, each of the Units is subject to an easement in favor of each of the Community Facility Units and Sponsor with respect to Unsold Residential Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air conditioning, ventilating and water lines and meters and fixtures and equipment serving such Community Facility Units and Unsold Residential Units. Generally, the easements must be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Bins for their permitted purposes.

Among other things, Sponsor shall also have an easement 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 Tower that is not occupied as of the date hereof for any other Building installations; and to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation.

Additionally, the Amended and Restated Declaration provides that in the event that the United States Postal Service will not deliver mail directly to the Community Facility Units (and provided that the respective Community Facility Unit Owners have exercised reasonable efforts to cause such mail to be delivered directly to their Units), the Community Facility Unit Owners shall be provided with a mail slot in the residential mail room accessed from the Residential Lobby, which is a Residential Common Element, and shall have an easement to enter the Residential Lobby once each day on days when mail is being delivered to the Property for purposes of collecting their mail from their assigned mail slot in the residential mail room. The Amended and Restated Declaration provides that, for purposes of the immediately preceding sentence, "commercially reasonable efforts" shall not be deemed to include any efforts by a Community Facility Unit Owner which would require an expenditure of money (other than nominal amounts) on behalf of such Community Facility Unit Owner, unless, at the sole option of Sponsor or the Tower Board, such expenditure is paid by Sponsor or the Tower Board on behalf of such Community Facility Unit Owner.

In addition, Sponsor and its designee(s) shall have an easement for the use and enjoyment, without charge, of all Residential Common Elements located in the Condominium.

## 26. Signage

There will be signs, notices, advertisements or illuminations, illustrations, art works, flags, flagpoles, lighting, lighting elements, awnings, canopies or similar protrusions, posters, logos, banners or similar signs (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 Sponsor, the Tower Board, the Condominium Board and/or the Community Facility Unit Owners, all as provided in the Condominium Documents. The Condominium Documents 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 and/or the identity of the spaces occupying all or any portion of the Community Facility Units. Subject to the rights of Sponsor to install signage at the Tower without the consent of any other party and as more particularly set forth in the Amended and Restated Declaration, the Tower Board will have consent rights over any signage installed by the Church Unit Owner on the exterior of the Tower, which consent may be withheld in the Tower Board's reasonable discretion.

## 27. Condominium Name

The Condominium and the Building shall be designated and known as the "1010 Park Avenue Condominium." Sponsor (or its designee) 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 Tower. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Tower, provided that the name of the Condominium shall not be changed to a name which would, in the Condominium Board's reasonable discretion, disparage the Community Facility Units for so long as any of the Community Facility Units are owned by Declarant or its affiliates. In addition, Sponsor shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) on the Tower identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property), together with such other information as Sponsor (or its designee) determines in its sole discretion.

## 28. Lot Line Windows

Prospective Purchasers are advised that the Penthouse Duplex Unit has one "lot line window" at the south façade of Floor PH-2. This window may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. Due to the location of such window in Unit PH-2, the closure thereof would not, under the existing building codes, adversely impact the satisfaction of light, air and other requirements for the lawful use any habitable rooms in such Unit. In the event any of such lot line windows must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $4,000 per window.

## S. REAL ESTATE TAXES

Although the projected First Year of Tower Section Operation is September 1, 2018 – August 31, 2019, for purposes of the projection of real estate taxes that will be payable for each of the Residential Units during such First Year of Tower Section Operation, the projected taxes for the projected second year of Tower Section operation (September 1, 2019 – August 31, 2020) were used, which encompasses ten months of the 2019/2020 tax year and two months of the 2020/2021 tax year, since the same is the first tax year for which taxes are anticipated to be fully (rather than partially) assessed. The figures are based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion").

As per the Real Estate Tax Opinion, by applying the estimated rate of 12.892% for the 2019/2020 and 2020/2021 tax years, to the estimated actual total assessed value of the Residential Units of $10,018,450 for the 2019/2020 and $10,319,004 for the 2020/2021 tax years, it is estimated that the real estate taxes for the Residential Units will be approximately $1,298,036 for the second year of Tower Section operation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

No 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 2019/2020 and 2020/2021 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the average real estate tax rate that will be in effect during the 2019/2020 and 2020/2021 tax years and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected second year of Tower Section operation) 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. 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 real estate taxes attributable to the Residential Units, as provided for in the Condominium Documents, for the period in question calculated on the basis of such Unit's Tower Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Building or on any 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 Building and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If a Residential Unit Owner fails to pay their pro rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See the subsection entitled "Collection and Lien for Non-

Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A 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. 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.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or some other basis as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of Common Charges. If real estate taxes have been separately assessed to each 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 Residential 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 Tower Section for such period as described generally above and determined as provided in the By-Laws.

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## T. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Sponsor's Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City 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 the Community Facility Units or a Storage License.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL UNIT.

### 1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Residential Unit Owner will own legal (fee simple) title to his or her Residential Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Residential Unit Owner may mortgage his or her Residential Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Residential Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Residential Unit.

It is the opinion of Sponsor's Counsel that each Residential Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions generally will, under the present income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

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

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

Qualified residence interest includes interest paid by the Residential Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each 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 "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board or the Tower Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the Tower Section, in the case of the Tower Board or the Condominium, in the case of the Condominium Board, be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

Since it is currently (as of the date of filing of this Plan with the Department of Law) anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Tower Section and the Condominium will be used for residential purposes, neither the Tower Board nor the Condominium Board will be eligible to elect to be treated as a homeowners association.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 (as will be the case with respect to the Tower Board and the Condominium Board) or (ii) the condominium board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election. Absent the application of Code section 528, the Tower Board and the Condominium Board could be viewed as agents or conduits for the Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.

Alternatively, if the Tower Board and the Condominium Board were to be treated as separate entities, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Tower Board and the Condominium Board were taxable as corporations, each such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Tower Board and the Condominium Board were treated as partnerships, the Tower Unit Owners or Unit Owners, respectively, (but not the Tower Board or the Condominium Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of each applicable Board. In addition, in that instance the Tower Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Tower Board and the Condominium Board, the deductions attributable to furnishing services to Tower Unit Owners or Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Tower Unit Owners or Unit Owners, and possibly rebates, if any, to Tower Unit Owners or Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Tower Board, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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# U. OPINIONS OF COUNSEL

## TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 21, 2017

PA Acquisitions (NY) LLC
c/o Extell Development Company,
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: Condominium Offering Plan for
1010 Park Avenue Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Tower Board and the Condominium Board of the assessments payable by Residential Unit Owners to meet common expenses of the Tower Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Tower Section in the premises known as 1010 Park Avenue 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 Tower Section located in the Condominium, situated on the west side of Park Avenue between East 84th Street and East 85th Street, New York, New York 10028. The Condominium will be comprised of 11 Residential Units, 11 Storage Licenses, the Church Site Unit, the Church Unit and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of 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, the Church Unit, or the Church

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Site 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 Unit.

**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 mortgage interest with respect to their Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding (i) the applicability of the Federal overall limitation on itemized deductions to the deductibility of interest paid on mortgage indebtedness and (ii) the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

**Common Charges**

Under the Condominium Documents, the Tower Board will, from time to time, assess Common Charges against the Tower Unit Owners, generally in the manner set forth in the Condominium By-Laws and in Schedule B set forth in the Plan, in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Tower Board or the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Tower Section (in the case of the Tower Board), or within the Condominium (in the case of the Condominium Board), be used by individuals for residential purposes and that the respective Board meet certain gross income and expenditure tests.

With respect to the Tower Board and the Condominium Board, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Tower Section and the Condominium, respectively, will be used for residential purposes, and therefore, neither the Tower Board nor the Condominium Board will be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is unclear, as will be the case with respect to the Tower Board and the Condominium Board. If the Tower Board or the Condominium Board do not qualify under section 528 or if the Tower Board or the Condominium Board qualify but fail to elect to be treated as a homeowners association under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Tower Board and the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Tower Board and the Condominium Board could be viewed as agents or conduits for 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 Tower Board and the Condominium Board should be treated as separate entities. In that case, it is unclear whether the Tower Board and the Condominium Board would be taxable as corporations or treated as partnerships. If the Tower Board and the Condominium Board were taxable as corporations, they would be considered separate taxpayers with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Tower Board and the Condominium Board were treated as partnerships, the Residential Unit Owners would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Tower Board and the Condominium Board. In addition, in that instance, the Tower Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Tower Board and the Condominium Board, the Tower Board's and the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of a Storage License, the Church Unit or the Church Site Unit (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of

ownership of any Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the 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 Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Tower Board, the Condominium Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Tower Board and the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

**OPINION REGARDING ALLOCATION OF COMMON INTERESTS**

KRAMER LEVIN NAFTALIS & FRANKEL LLP

September 30, 2016

PA Acquisitions (NY) LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: 1010 Park Avenue Condominium
1010 Park Avenue, New York, NY 10028(the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests of the Units as shown on Schedule A of the Plan included or to be included in the Amended and Restated Condominium Declaration. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors, LLC as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated to the Units pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents or the Boards be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

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**REAL ESTATE TAX OPINION**


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September 29, 2016

Extell Development Company
805 Third Avenue, 7th Floor
New York, New York 10022

Re: 1010 Park Avenue
Manhattan Block 1496 Lot 1102

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium apartments to be constructed in the condominium building on the lot at 1010 Park Avenue ("1010 Park Avenue"). This letter addresses only the residential apartments located in the residential section of the condominium building.

Since tax year 1982/1983, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five year period, resulting in a Transitional Assessed Value. However, the statute requires the New York City Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The Actual Assessed Value is the target value which will be reached at the end of the five year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the Actual and Transitional Assessed Values.

The total Actual (target) and Transitional Assessed Valuations for the subject property for the most recent tax years before the subdivision of the tax lot are set forth as follows:

| Tax Years | Actual Assessment | Transitional Assessment |
|---|---|---|
| 2015/16 | $6,190,907 | $5,622,443 |
| 2016/17 | $6,553,223 | $5,858,514 |

You have advised us of the following facts regarding this project:

1. 1010 Park Avenue Condominium will be comprised of two connected structures, one of which is being partially rehabilitated and the other of which is being newly constructed. The condominium building will consist of approximately 77,065 square feet of residential area (the "Residential Section") and 14,660 gross square feet of community facility space (the "Community Facility Section"). Upon completion, the Residential Section will be comprised of 11 separately assessed residential condominium dwelling units with accessory use space, containing approximately 77,065 gross square feet to be used for residential, accessory use, and appurtenant common elements space on 16 floors; and the Community Facility Section will be comprised of 2 separately assessed community facility units, containing approximately 14,220 and 439 gross square feet. This letter addresses only the 11 residential apartments located in the "Residential Section."

2. The site which comprises the subject property currently consists of the tax lot identified on the DOF records as Block 1496, Lot 1102 in Manhattan.

3. The construction commenced on or around January 2016 and is projected to be completed by September 1, 2018. As the estimated completion date would occur prior to the tax status date for tax year 2019/20, i.e., January 5, 2019, we estimate the 2019/20 tax year should therefore be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the Condominium will consist of a single condominium building with separately assessed condominium tax lots for each residential dwelling unit located in the "Residential Section."

5. The first year of condominium operation is scheduled to extend from September 1, 2018 through August 31, 2019. As this period corresponds with the City's 2018/19 and 2019/20 fiscal tax years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value for ten (10) months of tax year 2018/19 and two (2) months of tax year 2019/20.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property. However, the DOF has recently indicated that they will no longer utilize this approach to value for this type of property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential unit within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $10,018,450 or approximately $130 per gross square foot and we estimate the Billable Assessed Value to be $10,018,450, based upon 77,065 gross square feet. We project that the assessed value of the completed condominium building would first be reflected on the City's 2019/20 tax assessment roll.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The Comparable Assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method.

The most recent and currently available tax rate for residential real property is 12.892% and for commercial property is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19, 2019/20 and 2020/21 tax years. The estimated taxes payable during tax years 2018/19, 2019/20 and 2020/21 for the residential condominium units as defined above, are projected as follows:

**Estimated Taxes Payable for Tax Year 2018/19– During the Course of Construction:**

For purposes of this analysis, we have estimated that as of the January 5, 2018 taxable status date governing the 2018/19 assessment roll a foundation will be in place based upon the start of construction in January 2016. The property is estimated to be assessed as if 97.5% completed and as a residential building with tax Class 2 classification.

We have estimated the total Actual Assessed Valuation for the 2018/19 assessment roll to be $9,767,989. We have estimated the Billable Assessment to be $9,767,989 for tax year 2018/19. It is estimated that for tax year 2018/19 the property will be assessed as a single residential tax lot and will not be subdivided into separate condominium tax lots for each residential unit. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2018/19 of 12.892% for the residential condominium property to arrive at the estimated 2018/19 tax liability of $1,259,289.

**Estimated Taxes Payable for Tax Year 2019/20 – Upon Completion of Construction:**

For purposes of this analysis, we have estimated that as of the January 5, 2019 taxable status date governing the 2019/20 assessment roll, the building will be assessed as a complete building and the total Actual Assessed Value of the Residential Condominium, inclusive of the 11 residential condominium units, to be $10,018,450 and the estimated total Billable Assessed Value to be $10,018,450. The assessed valuation will be multiplied by the estimated Class 2 tax rate for 2019/20 of 12.892%. The estimated real estate tax for the tax year 2019/20 is $1,291,579.

**Estimated Real Estate Taxes for the First Year of Residential Condominium Operation – September 1, 2018 through August 31, 2019:**

For the first year of the residential condominium operation covering the period of September 1, 2018 through August 31, 2019, we project that the real estate taxes will be based on ten (10) months of tax year 2018/19, when the property will be under construction and not yet assessed as a complete building, and two (2) months of tax year 2019/20, when the building is estimated to be assessed as a complete building. Thus, for the first year of the residential condominium operation, the estimated real estate tax liability will be as follows:

September 1, 2018 to June 30, 2019
(10 months of tax year 2018/19)
$9,767,989 x 12.892% / 12 x 10 = $1,049,408
And
July 1, 2019 to August 31, 2019
(2 months of tax year 2019/20)
$10,018,450 x 12.892% / 12 x 2 = $215,263

**Residential condominium first year of operation estimated real estate taxes = $1,264,671**

**Estimated Real Estate Taxes for the Second Year of Residential Condominium Operation – September 1, 2019 through August 31, 2020:**

For the second year of the residential condominium operation covering the period of September 1, 2019 through August 31, 2020 we project that the real estate taxes will be based on ten (10) months of tax year 2019/20 and two (2) months of tax year 2020/21 when the property will be assessed as a completed building. For tax year 2020/21, we estimate the total Actual Assessed Value at $10,389,205 and the Billable Assessed Value at $10,319,004. Thus, for the second year of the residential condominium operation, the estimated real estate tax liability will be as follows:

September 1, 2019 to June 30, 2020
(10 months of tax year 2019/20)
$10,018,450 x 12.892% / 12 x 10 = $1,076,315
And
July 1, 2020 to August 31, 2020
(2 months of tax year 2020/21)
$10,319,004 x 12.892% / 12 x 2 = $221,721

**Residential condominium second year of operation estimated real estate taxes =$1,298,036**

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective Purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not 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 current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The tax projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our tax projections are well founded, they are not intended, and should not be construed as representations or warranties. You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

MP:md

## V. WORKING CAPITAL FUND; NO RESERVE FUND

The Purchaser of each Residential Unit shall be required to make a contribution to the Tower 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' Common Charges then in effect for such Residential Unit pursuant to the budget then in effect and in accordance with Schedule A hereto, as the same may be amended from time to time.

Other than as set forth in Schedule B, no reserve fund is being established for the Condominium or the Tower Section or Residential Section. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Tower and Common Elements within the Church will be newly constructed. Either Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At the First Closing, Sponsor will apportion the following items with the Tower Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Tower Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual 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 with respect to the Residential Section as permitted

under the Amended and Restated Declaration and the By-Laws as will be determined by the Tower Board, in its sole discretion; and may be augmented by allocations from monthly Common Charges collected by the Tower Board. Other than as provided in the preceding sentence (with respect to monthly Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Tower Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units.

No representation is made that the Working Capital Fund, together with the 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 Common Charges or to impose special assessments on 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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## W. MANAGEMENT AGREEMENT

It is presently contemplated that at or prior to the First Closing, the Condominium Board and the Tower Board will enter into a management agreement (the "Management Agreement") with Extell Management Services Inc., having a principal office at 805 Third Avenue, 7th Floor, New York, New York 10022, to act as managing agent with respect to the Condominium and the Tower Section (the "Managing Agent"). The Managing Agent is an affiliate of Sponsor. Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board and the Tower Board to engage (or to engage on behalf of the Condominium Board and the Tower Board) a different managing agent (which may also be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Management Agreement will provide for an initial term of two (2) years. The Managing Agent will receive an annual fee of $50,000 for such first year, payable in equal monthly installments. The annual fee will increase by three percent (3%) annually. The Managing Agent's fee is comparable to the fees charged for services at similar buildings. Either Board shall have the right to terminate the Management Agreement for cause on at least sixty (60) days' prior notice. The Managing Agent shall have the right to terminate the Management Agreement for cause at any time on at least ten days' prior notice. The Managing Agent shall have the right to terminate the Management Agreement without cause on at least thirty (30) days' prior notice.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Condominium and the Tower Section.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board and the Tower Board. The approval of the Condominium Board and/or the Tower Board, as applicable, is necessary for any expenditure of over $25,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium, the Tower Section and its Common Elements subject to the approval of the Condominium and/or the Tower Board, as applicable. The approval of the Condominium and/or the Tower Board, as applicable, is necessary for any contract with a term of more than two (2) years or in excess of $25,000.

(d) Advise the Condominium Board and/or the Tower Board, as applicable, with respect to proper insurance coverage pertaining to the Condominium, the Tower Section, and its employees.

(e) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(f) If requested by the Condominium Board and/or the Tower Board, as applicable, list and offer for sale, lease or sublease space reserved, acquired or reacquired by the Condominium Board and/or the Tower Board, as applicable, in the Condominium and/or the Tower Section, as the case may be.

(g) Assist in the creation of an application package and accept applications from all prospective Residential Unit Owners, and prospective tenants of space being leased by a Residential Unit Owner or the Tower Board.

(h) Supervise and coordinate the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Tower Section and of inconvenience to other Unit Owners.

(i) Bill and collect Common Charges payable by the Unit Owners.

(j) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Condominium and/or Tower Section employees, as applicable, and the maintenance and operation of the Condominium and/or the Tower Section, as applicable, as required by any Federal, State or municipal authority.

(l) Not later than the fifth ($5^{th}$) day of each month, render monthly statements of receipts and disbursements to the Condominium Board and/or the Tower Board, as applicable, or other designated entity.

(m) Maintaining accurate sets of books for the Condominium Board and the Tower Board.

(n) Cooperate with the Condominium Board's and the Tower Board's accountants with regard to the annual audit of the books of account of the Condominium Board and the Tower Board.

(o) When requested by Condominium Board and/or the Tower Board, cooperate with the Condominium Boards' and the Tower Boards' accountants in preparing and submitting annually to the Condominium Board and the Tower Board an operating budget of the anticipated income and expenses for the ensuing year.

(p) Attend meetings of the Condominium Board and Tower Board, and annual meetings of the Unit Owners, if any, and Tower Unit Owners at the Condominium's and/or Tower Section's expense to record the minutes of such meetings.

(q) Prepare and send out all letters, notices and reports as the Condominium Board and/or Tower Board may request, including but not limited to notices of meetings, special,

annual and monthly, as required by the By-Laws and the Offering Plan, as directed by the Boards.

(r) Assist the Condominium Board and/or the Tower Board, as applicable, in preparing an operating budget for the Condominium and/or the Tower Section for the ensuing year.

The management fee will be included as a Common Expense as discussed above in Schedule B – "Projected Budget for First Year of Tower Section Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Residential Unit Owner and conducting a credit check, a nonrefundable sum of $600.00 to be paid by the Residential Unit Owner/transferee and not by the Tower Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Residential Unit Owner, a non-refundable sum of $500.00 to be paid by the Residential Unit Owner/sublessee and not by the Tower Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $250.00 to be paid by the Residential Unit Owner/sublessee and not by the Tower Board;

(iv) Unit Mortgage Refinancing. In connection with a Residential Unit Owner's application for appraisal or mortgage refinancing, a fee of $250.00 for each application, to be paid by the Residential Unit Owner in advance and not by the Board; and

(v) Alteration Agreements. If a Residential Unit Owner undertakes an alteration to an apartment requiring Tower Board (and/or Condominium Board) review and approval of architect's plans, issuance of building department permits, and the negotiation and execution of an Alteration Agreement between the Tower Board (and or the Condominium Board) and the Residential Unit Owner, a fee in the amount of the greater of $500.00 or two percent (2%) of the alteration.

Residential Unit Owners shall be obligated to reimburse the Tower Board (and, if applicable, the Condominium Board) for all costs incurred related to the approval of the alterations and oversight by the Managing Agent (i.e., processing the application, Building access, coordination, etc.).

(b) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Boards will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Boards, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board and/or the Tower Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board or Tower Board, as applicable, has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board and the Tower Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

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## X. IDENTITY OF PARTIES

### 1. Sponsor

Sponsor is PA Acquisitions (NY) LLC, a limited liability company organized and existing under the laws of the State of Delaware, duly authorized to do business in the State of New York, with an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor New York, New York 10022.

The principal of Sponsor is Gary Barnett. Mr. Barnett has been involved in the ownership, management, development and sale of real estate through his companies since 1989. Gary Barnett has not been involved in any condominium or cooperative offering plans for the last five (5) years and does not own ten percent (10%) or more of the unsold units or unsold shares in any building except as follows:

| | |
|---|---|
| The 50 West 47th Street Condominium<br>50 West 47th Street<br>New York, New York | File No. CD09-0025 |
| 157 West 57th Street Condominium<br>157 West 57th Street<br>New York, New York | File No. CD10-0307 |
| 21 East 61st Street Apartment Corp.<br>21 East 61st Street<br>New York, New York | File No. C11-0007 |
| One Riverside Park Condominium<br>50 Riverside Boulevard<br>New York, New York | File No. CD13-0089 |
| 70 Charlton Condominium<br>70 Charlton Street<br>New York, New York | File No. C14-0005 |
| The Tower Units at<br>One Manhattan Square<br>250 South Street<br>New York, New York | File No. CD15-0185 |

As of the date hereof, each of the sponsors under the offering plans shown in the above chart are current in their financial obligations to the respective cooperatives or condominiums to which such offering plans relate.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

## 2. 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 Amended and Restated Declaration and By-Laws and the forms of Option Agreement, Residential Unit Deed, Tower Unit Owner Power of Attorney and Storage Bin License Agreement. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Polsinelli PC, whose address is 600 Third Avenue, 42nd Floor, New York, New York 10016, will serve as Escrow Agent under the Option Agreements.

Ahuva Genack, Esq. of Extell Development Company ("Sponsor's Closing Counsel") will represent Sponsor in connection with Residential Unit closings. It is suggested and expected that each Purchaser will consult and be represented by his/her own counsel in connection with this Plan.

## 3. Selling Agent

The Selling Agent for the project is Extell Marketing Group, 805 Third Avenue, Seventh Floor, New York, New York 10022. In the past, Extell Marketing Group has engaged in all phases of real estate sales and marketing, including sales of cooperative and condominium apartments. Selling Agent is an affiliate of Sponsor.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

## 4. Managing Agent

Sponsor anticipates entering into an agreement with Extell Management Services Inc., having an address at 805 Third Avenue, 7th Floor, New York, New York 10022, New York, New York, to be the managing agent of the Building. Managing Agent is an affiliate of Sponsor. Extell Management Services Inc. has experience in the management of all types of residential and commercial buildings, including condominiums.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

## 5. Budget Expert

Penmark Property Advisors, LLC estimated all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Tower Section Operation", in consultation with

Sponsor. The budget expert has no financial interest in the Property or in Sponsor, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

**6. Real Estate Tax Attorney**

Marcus & Pollack LLP, having an office at 708 Third Avenue, 19th Floor, New York, New York 10017, has been engaged as a real estate tax attorney in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Residential Units following construction and creation of the Tower Section that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

**7. Construction Professionals**

The architect who prepared the property description and Floor Plans appearing as Exhibit 5 in Part II of the Plan is Beyer Blinder Belle Architects & Planners, LLP, 120 Broadway, 20th Floor, New York, New York 10271, and is the architect of record. Beyer Blinder Belle Architects & Planners, LLP was founded in 1968 and has been involved in various projects including rehabilitation and adaptive reuse of historic buildings into new housing and new construction.

The mechanical engineer for the Project is ICOR Associates, LLC located at 485C Route 1 South, Suite 200, Iselin, New Jersey 08830.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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## Y. REPORTS TO UNIT OWNERS

It is the obligation of the Tower Board to give all Residential Unit Owners annually:

1. a financial statement of the Tower Section prepared by a certified public accountant or public accountant, within four (4) months after the end of each fiscal year of the Tower Section. Such statement shall be certified while Sponsor is in control of the Tower Board;

2. at least thirty (30) days' prior notice of the annual Tower Unit Owners' meeting; and

3. a copy of the proposed annual Tower Budget at least thirty (30) days prior to the date set for adoption thereof by the Tower Board.

While Sponsor is in control of the Tower Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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## Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Amended and Restated Declaration is recorded, or in an amendment to the Amended and Restated Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Tower Board at the time of the First Closing.

The Amended and Restated Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Tower Board at such time.

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## AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers of Residential Units.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds have been 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 Amended and Restated Declaration, By-Laws, Option Agreement, Residential Unit Deed, Tower Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Option Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Option Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Option Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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## BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, other than the Church Site Development Rights (as defined in the Amended and Restated Declaration),which have been retained and reserved by the Church Site Unit Owner. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Sponsor and the Church Site Unit Owner, Sponsor or the Church Site Unit Owner 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.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the Air Rights reserved by Sponsor will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan.

Sponsor can make no representation with respect to how the Church Site Development Rights will be utilized by the Church Site Unit Owner. However, as more particularly provided for in the Amended and Restated Declaration, in the event the Church is ever rebuilt or developed, the Church Site Unit Owner is required to construct any new structure either within substantially the same envelope as the existing Church (but in, no event bigger than such envelope) or to construct a new structure which may be of a height not exceeding the current (as of the date of recording of the Amended and Restated Declaration) height of the midway point between the two existing Church roofs; and, in any event, if the same has any adverse effect (other than de minimis) on the Common Elements, the prior written consent of the applicable Board shall be required. Additionally, the Amended and Restated Declaration prohibits the Church Site Unit Owner from installing any roof equipment on the roof of the Church which would encroach into the affected portion(s) of the high roof of the Church by more than fifteen (15) feet and unless the same provides at least thirty (30) feet of horizontal clearance from the Tower.

In the event Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. (See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

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## CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Tower.

The Residential Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Building Condition"). Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction will be sufficiently completed to allow the first closing of a Residential Unit to occur in or about September 2018. A new certificate of occupancy will be issued for the Building after 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:

PA Acquisitions (NY) LLC

**PART II**

**EXHIBIT 1**

FORM OF RESIDENTIAL UNIT OPTION AGREEMENT (AND ESCROW RIDER)

**OPTION AGREEMENT**

_____

_____,

Purchaser(s)

with

**PA Acquisitions (NY) LLC,**

Sponsor/Seller

**Residential Unit Number ____**
**1010 Park Avenue Condominium**
**1010 Park Avenue**
**New York, New York 10028**

**OPTION AGREEMENT**
**RESIDENTIAL UNIT NO. ___**

**1010 Park Avenue Condominium**
**1010 Park Avenue**
**New York, New York 10028**
(to be executed in quintuplicate)

OPTION AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between PA Acquisitions (NY) LLC, having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 (hereinafter, "Sponsor" or "Seller"), 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 1010 Park Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, condominium Unit No. ___ (the "Unit") at the Condominium (as designated in the Amended and Restated Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is four (4) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into

after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement.; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Polsinelli PC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "PA Acquisitions (NY) LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of the Extell Legal Department ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, Tower Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's 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 power of attorney in favor of the Boards and Sponsor shall be returned to the Tower Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Commonwealth Land Title Insurance Company, 2 Grand Central Tower, 140 East 45th Street, New York, New York 10017, New York, New York, Attention: Grace S. Onaga; (212) 220-7003 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the

issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the Tower By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney of approximately $42.00 for each instrument plus $5.00 for each page (including the cover page), plus the filing fee for the RP-5217 form. In addition, Purchaser's

title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;

(b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.175% of the principal amount of the mortgage for mortgages equal to or greater than $500,000, and which shall have the amount (if any) payable to Sponsor under subparagraph (c) below deducted;

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

(f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be responsible for payment of the following fees to Sponsor's Closing Counsel, in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,200 as a per Unit base for document preparation and as a closing fee; (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $300 for each such adjournment to prepare and coordinate the new closing; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,500, payable in advance; and (v) Purchaser shall pay Sponsor's Closing Counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Tower Board, in an amount equal to two (2) months' Common Charges then in effect for each Unit pursuant to the Condominium budget and in accordance with Schedule A in the Plan, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Tower Board the Common Charges for the Unit for the first full month following the month in which title closes. In addition, if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall pay to the Tower Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Tower By-Laws. In the event that Purchaser defaults in respect of the terms, provisions and conditions of the Tower By-Laws, the Tower Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which Purchaser is in default; and such Unit Owner shall, within thirty (30) days after notice from the Tower Board, deposit with such Board the amount so applied or retained so that at the option of such Board, the Board shall have the full amount of said security on hand at all times. The provisions of the preceding sentence shall survive the closing of title.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion tax or similar additional tax, notwithstanding the fact that this tax may, by law, be the primary obligation 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 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. 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 Amended and Restated Declaration and Condominium By-Laws, the Tower By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's Immediate Family (as hereinafter defined) or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Further, the parties hereto agree that no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue

to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Amended and Restated 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 thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 Sponsor's construction work at 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), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality. The issuance of a temporary or permanent Certificate of Occupancy for the Unit shall be deemed presumptive evidence that the Sponsor's construction work has been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 Sponsor's construction work at the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected that, based upon currently anticipated schedules, Sponsor's construction work at the Building will be sufficiently completed to permit closings of Units to begin in or about September 2018. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The

order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Boards and other Unit Owners under the Declaration and Condominium By-Laws or if the Amended and Restated Declaration has theretofore been recorded, under the Amended and Restated Declaration and Condominium By-Laws and Tower By-Laws, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if under the terms of the Declaration and By-Laws, or the Amended and Restated Declaration and Condominium By-Laws and Tower By-

Laws (if the same has been recorded prior thereto), the Unit Owners do not resolve to make such repairs or restoration pursuant thereto, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Tax Lot Drawings 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/Selling. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker

pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Extell Legal Department" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the

date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Purchaser's Immediate Family" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Extell Marketing Group LLC, c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, with a copy sent simultaneously and in like manner to Legal Department of Extell Development Company, located at 805 Third Avenue, Seventh Floor, New York, New York 10022. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile, electronic mail or telephone to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances

shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to 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, violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan, and which are not resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 37 hereof. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. All other matters shall be resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 37 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Arbitration.

37.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of Deposit funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not Affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 36 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

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

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

38.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of

such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

38.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

38.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

38.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.6 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.

38.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38.9 The provisions of this Article 38 are subject to the provisions of Article 37.

39. Option Agreement. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit the Deposit as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

40. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

41. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

42. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

43. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

44. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

46. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

47. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

49. Statute of Limitations for Claims Against Sponsor. Purchaser agrees that, notwithstanding anything to the contrary set forth in this Agreement, the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of a Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Agreement or the Plan, or related to the Building or the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law. The provisions of this Article shall survive closing of title or the termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

**SPONSOR**:

PA Acquisitions (NY) 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:_____

**ACKNOWLEDGMENT OF CONTROLLING INDIVIDUAL**

The undersigned, **[_____]**, an individual having an address at [_____] (the "Controlling Individual"), in connection with that certain Option Agreement, as between PA Acquisitions (NY) LLC ("Sponsor"), as sponsor, and [_____, a _____ _____] ("Purchaser"), as purchaser, for the acquisition of the Unit (the "Agreement") to which this Acknowledgment of Controlling Individual (this "Acknowledgement") is attached, hereby represents and warrants to Sponsor, and acknowledges and agrees, with the following:

1. Option Agreement. The Controlling Individual is the individual deemed to "control" the Purchaser entity under the Agreement, as the term "control" is defined in Section 23.4 of the Agreement. All capitalized terms used in this Acknowledgment, unless defined herein, shall have the meanings given such terms in the Agreement.

2. Costs of Enforcing and Defending the Agreement. The Controlling Individual shall be jointly and severally obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. The provisions of this paragraph shall survive closing of title or the termination of the Agreement.

Dated: _____ __, 201_

**CONTROLLING INDIVIDUAL:**

_____

[_____]

## 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 Amended and Restated Declaration and Condominium By-Laws (and the General Rules and Regulations made thereunder), the Tower By-Laws (and the Tower Rules and Regulations made thereunder), the Tower Unit Power of Attorney from Purchaser to the Condominium Board and the Tower Board and Sponsor, and the Tax Lot Drawings, 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 Commonwealth Land Title Insurance Company, or such other or additional company/ies designated by Sponsor (or the title insurance company that insures Purchaser's title to the Unit) (the "Title Company") would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a guaranteed survey of current date or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, restrictions and matters of record, including but not limited to:

(a) Zoning Lot Certification, recorded on 6/17/2015 under CRFN 2015000205879; and

(b) Zoning Lot Description and Ownership Statement, recorded on 6/17/2015 under CRFN 2015000205880.

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# SCHEDULE B

## INSPECTION STATEMENT

PA Acquisitions (NY) LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Re: Unit No._____
1010 Park Avenue Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

| Items | Initials | Exceptions (if any) |
|---|---|---|
| Windows, window frames | | |
| Electric fixtures & globes | | |
| Interior painted surfaces | | |
| Sinks, tubs, bowls & shower doors & trim | | |
| Kitchen cabinets & counter tops | | |
| Vanity tops & base | | |
| Medicine cabinets, doors & mirror | | |

| Items | Initials | Exceptions (if any) |
|---|---|---|
| Hardware | | |
| Flooring | | |
| Appliances | | |

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

**ESCROW RIDER**

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: PA Acquisitions (NY) LLC
Purchaser(s): _____
Escrow Agent: Polsinelli PC

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

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

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Pacific Western Bank, with an address at 25220 Hancock Ave., Suite 420, Murrieta, CA 92562 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled " 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. 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 FDIC's maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Polsinelli PC, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 14, 2016, such rate was 0.2%. 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, 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) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, 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 a written agreement between Purchaser and Sponsor. As used herein, "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, as evidenced by the acceptance of an amendment by the New York State Department of Law 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) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of Paragraph 37.2 hereof); or

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. 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**:

PA Acquisitions (NY) LLC

By:_____
Name:
Title:

**PURCHASER(s):**

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

**ESCROW AGENT**:

POLSINELLI PC

By:_____
Name:
Title: a partner

**RIDER TO AGREEMENT**

**RE: STORAGE LICENSE**

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Residential Unit ___ ("Unit")
1010 Park Avenue Condominium
1010 Park Avenue
New York, New York 10028

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #___ for a purchase price of $_____. The license to use the Storage Bin (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Bin has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. SPONSOR'S RIGHT TO SUBSTITUTE

At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated herein (the

"Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Tower Board in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased deposit or purchase price due for the Storage License hereunder and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations hereunder.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____

(signature)

_____

(signature)

SPONSOR:

PA Acquisitions (NY) LLC

By:_____

Name:

Title:

KL3 3035238.4

**EXHIBIT 1A**

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Give Form to the requester. Do not send to the IRS.**

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

**Note.** For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

*(Applies to accounts maintained outside the U.S.)*

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

**Social security number**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | – | | | – | | | | |

**or**

**Employer identification number**

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | – | | | | | | | |

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here** | **Signature of U.S. person** ▶ | **Date** ▶

# General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding.* See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

# Specific Instructions

## Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

## Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

## Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; *instead check the first box in line 3 "Individual/sole proprietor or* single-member LLC."

## Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| IF the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| Interest and dividend payments | All exempt payees except for 7 |
| Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| Barter exchange transactions and patronage dividends | Exempt payees 1 through 4 |
| Payments over $600 required to be reported and direct sales over $5,000[1] | Generally, exempt payees 1 through 5[2] |
| Payments made in settlement of payment card or third party network transactions | Exempt payees 1 through 4 |

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. *Consult with the person requesting this form if you are uncertain if the financial* institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or *any of their political subdivisions or instrumentalities*

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—*A corporation that is a member of the same expanded affiliated group as a* corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to *determine whether the FATCA code and/or exempt payee code should be* completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

## Line 6

Enter your city, state, and ZIP code.

# Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account[1] |
| 3. Custodian account of a minor (Uniform Gift to Minors Act) | The minor[2] |
| 4. a. The usual revocable savings trust (grantor is also trustee)<br>b. So-called trust account that is not a legal or valid trust under state law | The grantor-trustee[1]<br>The actual owner[1] |
| 5. Sole proprietorship or disregarded entity owned by an individual | The owner[3] |
| 6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) | The grantor* |
| **For this type of account:** | **Give name and EIN of:** |
| 7. Disregarded entity not owned by an individual | The owner |
| 8. A valid trust, estate, or pension trust | Legal entity[4] |
| 9. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 10. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 11. Partnership or multi-member LLC | The partnership |
| 12. A broker or registered nominee | The broker or nominee |
| 13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B)) | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for *providing false or fraudulent information.*

**EXHIBIT 1B**

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ *Give this form to the withholding agent or payer. Do not send to the IRS.*

OMB No. 1545-1621

| **Do NOT use this form if:** | **Instead, use Form:** |
|---|---|
| • You are NOT an individual | W-8BEN-E |
| • You are a U.S. citizen or other U.S. person, *including a resident alien individual* | W-9 |
| • You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) | W-8ECI |
| • You are a beneficial owner who is receiving compensation for personal services performed in the United States | 8233 or W-4 |
| • A person acting as an intermediary | W-8IMY |

## Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

## Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

## Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- *The income to which this form relates is:*
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

*Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.* **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

**Sign Here** ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

**EXHIBIT 2**

FORM OF UNIT OWNER POWER OF ATTORNEY

**TOWER UNIT OWNER**
**POWER OF ATTORNEY**

**1010 PARK AVENUE CONDOMINIUM**

_____

to

**THE TOWER BOARD OF**
**1010 PARK AVENUE CONDOMINIUM**

and

**THE CONDOMINIUM BOARD OF**
**1010 PARK AVENUE CONDOMINIUM**

and

**PA ACQUISTIONS (NY) LLC**

**1010 PARK AVENUE CONDOMINIUM**
1010 Park Avenue
New York, New York 10028
Tower Unit No. _____

| | |
|---|---|
| County: | New York |
| Block: | 1496 |
| Lot: | ____ |

Record and Return to:

_____
_____
_____
_____

**TOWER UNIT OWNER**
**POWER OF ATTORNEY**

**1010 PARK AVENUE CONDOMINIUM**

All terms used in this Tower Unit Owner Power of Attorney that are used in that certain Declaration, dated as of January 20, 2016, and recorded on April 22, 2016 in the New York County Office of the Register of the City of New York (the "**City Register's Office**") as CRFN2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the City Register's Office on July 14, 2016 as CRFN2016000240736, and as further amended by that certain Amended and Restated Declaration (Second Amendment to Declaration) dated _____ __, 201_, which was recorded in the City Register's Office on _____ __, 201_, as CRFN_____, as the same may be further amended from time to (the "**Declaration**"), made pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 1010 Park Avenue Condominium, 1010 Park Avenue, New York, New York 10028 (hereinafter called the "**Condominium**"), shall have the same meanings in this Tower Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Tower Unit (hereinafter called the "**Unit**") known as Unit No. __ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 1496 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 Richard J. Metsky on February 9, 2016, and filed with the Real Property Assessment Bureau of the City of New York on March 10, 2016, as Condominium Plan No. 2636 and also filed in the City Register's Office on April 22, 2016, CRFN 2016000141640, as amended by those certain amended Floor Plans of the Condominium certified by Richard J. Metsky on _____ __, 201_, and filed with the Real Property Assessment Bureau of the City of New York on _____, __, 201_, as Condominium Plan No. 2636-__ and also filed in the City Register's Office on _____ __, 201_, CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Tower Section of the Condominium (the "**Tower Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Tower Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, the Amended and Restated Condominium By-Laws and Tower By-Laws (each of such by-laws as annexed to the Declaration) (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, title to any Tower Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Tower Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to the Tower By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Tower Units with respect to which liens for real estate taxes are being sold by the City of New York);

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, any Tower Unit, together with its appurtenant Common Interest from any Tower Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Tower Unit so acquired or to sublease any Tower Unit so leased by them, without the necessity of any further authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Tower Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Tower Section or that the Tower Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Tower Section or the Condominium; or

(b) following due authorization by any affected Tower Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting only the Tower Section which the Tower Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact;

B. the board of managers of the Condominium (the "**Condominium Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of 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 Residential Unit Owners, title to any Residential Unit, or on behalf of all Unit Owners, any Community Facility Unit, together with its appurtenant Common Interest in connection with the enforcement of the Condominium Board's Lien for unpaid Common Charges or 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, 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) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) or the Tower Board, in each case 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.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact; and

C. PA Acquisitions (NY) LLC (in its capacity as sponsor of the condominium offering plan (the "**Plan**") for the Condominium, the "**Sponsor**"): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect to:

(i) execute an amendment to any of the Condominium Documents permitted to be made by Sponsor thereunder 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 Units resulting therefrom made by Sponsor in accordance with the Declaration;

(b) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; or

(c) shall be required to otherwise effectuate any rights specifically granted to Sponsor under the Condominium Documents and/or the Plan.

provided, however, that any amendment made pursuant to the terms of subdivision (a), (b) or (c) of this paragraph shall not: (1) change the Common Interest of the undersigned's Unit, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(ii) execute any such documents, waivers, subordinations, agreements, applications or instruments and consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot pursuant to a Zoning Lot Declaration for the purpose of transferring to or from Sponsor, its successors or assigns, all or any portion of the Dev Site Development Rights, including in connection with any Zoning Lot Declaration or ZLDA, provided in all instances that such use of the Dev Site Development Rights does not or will not violate any terms or restrictions set forth in the Condominium Documents.

This Tower Unit Owner Power of Attorney shall be irrevocable.

**IN WITNESS WHEREOF**, the undersigned (has)/(have) executed this Tower Unit Owner 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

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**

**PA ACQUISITIONS (NY) LLC**

TO

_____

**1010 Park Avenue Condominium**
1010 Park Avenue
New York, New York 10028
Unit _____

County: New York
Block: 1496
Lot: _____

Record and Return to:
_____
_____
_____
_____

**RESIDENTIAL UNIT DEED**

**THIS INDENTURE** is made the ___ day of _____, 20__, by and between **PA Acquisitions (NY) LLC,** having an address c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 (hereinafter called "**Grantor**"), and

_____

_____

having an address at _____ (hereinafter called "**Grantee**").

**W I T N E S S E T H:**

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Residential Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 1010 Park Avenue Condominium and by the street address 1010 Park Avenue, New York, New York 10028, 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 January 20, 2016, and recorded on April 22, 2016 in the New York County Office of the Register of the City of New York (the "**City Register's Office**") as CRFN2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the City Register's Office on July 14, 2016 as CRFN2016000240736, and as further amended by that certain Amended and Restated Declaration (Second Amendment to Declaration) dated _____ __, 201_, which was recorded in the City Register's Office on _____ __, 201_, as CRFN_____, as the same may be further amended from time to time (the "**Declaration**"), which Declaration was recorded pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") and established condominium ownership of the Building and the land (hereinafter called the "**Land**", and together with the Building, hereinafter called the "**Property**") 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). The Unit is also designated as Tax Lot ___ in Block 1496 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 Richard J. Metsky on February 9, 2016, and filed with the Real Property Assessment Bureau of the City of New York on March 10, 2016, as Condominium Plan No. 2636 and also filed in the City Register's Office on April 22, 2016, CRFN 2016000141640, as amended by those certain amended floor plans of the Building certified by Richard J. Metsky on _____ __, 201_, and filed with the Real Property Assessment Bureau of the City of New York on _____, __, 201_, as Condominium Plan No. 2636-__ and also filed in the City Register's Office on _____ __, 201_, CRFN _____ (the "**Floor Plans**");

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of 1010 Park Avenue 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 Amended and Restated Condominium By-Laws and the Tower By-Laws of 1010 Park Avenue Condominium attached to such Declaration, as each of the same may be amended from time to time (said Amended and Restated Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Tower By-Laws and any amendments thereto are hereinafter collectively called the "**Tower By-Laws**"; the Condominium By-Laws and the Tower 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 and the Property, all as more particularly described on Schedule B annexed hereto and made a part hereof.

**TO HAVE AND TO HOLD** the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Tower Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan (as defined in the Condominium By-Laws), and the Declaration and the 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 and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[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.

PA ACQUISITIONS (NY) LLC

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 of the City of New York, in the County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 85th Street and the westerly side of Park Avenue;

RUNNING THENCE westerly along the southerly side of 85th Street, one-hundred and thirty-three (133) feet, four (4) inches;

THENCE southerly, parallel with Park Avenue, one hundred and two (102) feet, two (2) inches, to the centre line of the block;

THENCE easterly along the said centre line fifty-one (51) feet, one and one third (1-1/3) inches;

THENCE northerly, parallel with Park Avenue, five (5) feet;

THENCE easterly, parallel with 85th Street, eighty-two (82) feet two and two thirds (2-2/3) inches to the westerly side of Park Avenue; and

THENCE northerly along the westerly side of Park Avenue ninety-seven (97) feet, two (2) inches to the point or place 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 General Rules and Regulations made thereunder), the Tower By-Laws (and the Tower Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and the Tower Board and Grantor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which Commonwealth Land Title Insurance Company, or such other or additional company/ies designated by Grantor (or the title insurance company that insures Purchaser's title to the Unit) (the "**Title Company**") would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a guaranteed survey of current date or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. All other easements, covenants, restrictions and matters of record, including but not limited to:

a. Zoning Lot Certification, recorded on 6/17/2015 under CRFN 2015000205879; and

b. Zoning Lot Description and Ownership Statement, recorded on 6/17/2015 under CRFN 2015000205880.

**EXHIBIT 4**

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

# DESCRIPTION OF PROPERTY AND SPECIFICATIONS

# 1010 Park Avenue
# New York, New York

## April 11, 2017

Prepared By:
**BEYER BLINDER BELLE ARCHITECTS AND PLANNERS, LLP**
120 Broadway, 20th floor | New York, New York 10271 | 212.777.7800

## Description of Property and Specifications

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building. Any references herein to manufacturers and model numbers for fixtures or equipment are subject to substitution for fixtures or equipment of equal or better value.

This report is intended to cover only those portions of the property which are owned by or intended to be improved by sponsor. Although the report describes generally certain aspects of the property not owned or controlled by sponsor, neither our firm nor sponsor makes any representations with respect to the physical condition of or work to be performed in such portions of the property not owned or controlled by sponsor, including; but not limited to, the Church Site Unit (as herein defined).

### (a) Location and Use of Property

The property (the "Site") is located on the west side of Park Avenue between East 84th and East 85th Streets in the Borough of Manhattan, and is comprised of an existing church structure (the "Church") and a development site ("Development Site") on which a new building is constructed or being constructed (the "New Building") as more particularly described herein. The Church and the New Building are collectively referred to herein as the "Building."

(1) Address: 1010 Park Avenue, New York, NY 10028

(2) The property which has been submitted to condominium ownership is situated on Block 1496 and is comprised of Lot 1101 (known as the "Church Site Unit" and not owned by sponsor) and Lot 1102 (known as the "Development Site Unit" and owned by the sponsor). Lot 1102 is the lot upon which the New Building is being constructed.

(3) The Building is located within Community Board 8.

(4) The Building is located within zoning districts R10 / Special Park Improvement District and R8B.

(5) Permissible Use for floors 2 through 16 of the New Building is Use Group 2 Residential; Residential Lobby on floor 1 of the New Building; accessory residential uses at A1 and A2 of the New Building; and Use Group 4 Community Facility for Sub-Cellar 1, Cellar and portion of floor 1 of the New Building. Permissible Use for the Church is Use Group 4 Community Facility. See Section (w) here of for an explanation of floor references.

(6) The Building is located within the Park Avenue Historic District, designated by NYC Landmarks Preservation Commission.

(7) The Building will comply with all legally permissible zoning and use requirements as of the first residential closing.

**(b) Status of Construction**

(1) Year of Construction:

(i) The original church building ("Church') was built in 1911.
(ii) The Church is currently being altered, and the New Building is being constructed on the Development Site. Substantial completion is expected in Fall 2018.

(2) Construction Classification:

The Church and New Building are Class 1-B non-combustible.

(3) Certificate of Occupancy:

There is an existing Certificate of Occupancy on record covering the Church and the prior existing structure on the Development Site (the "Annex"). Sponsor will obtain a new Certificate of Occupancy for the Building covering the Church and the New Building.

(4) Alteration Type 1 Permit (Permit Number: 122287505-01-AL):

Scope of work is to build the New Building and alter portions of the existing Church. The New Building was designed to be in compliance with the 2014 New York City Building Code. The New Building will include a community facility space (called the Church Unit) located in a portion of the 1st floor, and at the cellar and sub-cellar 1 levels as well as 11 residential units (the "Residential Units") located on floors 3 through PH-2 and various common areas. The Church will include a separate unit called the "Church Site Unit" and common areas, and will be comprised of a first floor and a below grade cellar. A single Certificate of Occupancy will include both the New Building and the Church.

The new 16 story residential building enlargement will be an independent structure from the Church, though it is filed at the Department of Buildings as an enlargement to the Church. Some common mechanical equipment serving the New Building will be located in the cellar of the Church, and some common mechanical equipment serving the Church will be located in the below-grade levels and roof of the New Building. See sections (j) through (q) below for more description of mechanical systems.

The applicant on the building plans for the project originally filed with the New York City Department of Buildings was not Sponsor and was instead Park Avenue Christian Church, Disciples of Christ, the entity owning the Property at the time such building plans were filed. Such entity filed the building plans at such time as the applicant on the Sponsor's behalf.

**(c) Site:**

(1) Existing Conditions and Proposed Development:

The Site on which the Church and the New Building are located is an approximately 97 foot by 133 foot, 13,210 $ft^2$ parcel located in a designated New York City Historic District, The northern portion of the Site is presently occupied by a 1 story, stone masonry Church with one cellar level. The southern portion of the Site is the Development Site upon which the New Building will be built. The existing church building (Church) is to remain. The New Building will have 16 stories and 4 sub grade cellar levels plus roof and roof bulkhead.

On the construction drawings, the floors of the Church will be designated Cellar and First Floor, and the floors of the New Building will be designated A-2 (Sub-Cellar 3), A-1 (Sub-Cellar 2), Sub-Cellar 1, Cellar, First Floor and Floors 2 through 12, 14, PH-1 (Penthouse 1), PH-2 (Penthouse 2), 17 (Mechanical), Roof, and Bulkhead. There is no floor numbered 13. All "floor" references herein are in accordance with such marketing floor designations, unless otherwise noted with the term "construction level" thereafter. Floor numbering in the plans for the New Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the New Building as set forth above. Please refer to Section (w) of this report for further discussion.

(2) Streets:

The Site is bound by Park Avenue to the east, and East 85$^{st}$ Street to the north. The streets are city streets and are maintained by the City of New York. Street paving is asphalt and is in fair condition. The existing granite curbs are in good condition and are proposed to remain. The curbing appears to have been installed per standard Specifications of the Department of Highways, City of New York. There is one (1) street drainage catch basin at the street frontages adjacent to the Site. It is on East 85$^{th}$ Street and will remain. The catch basin is part of the New York City storm water drainage system. The existing catch basin and drainage system appear to be in working condition.

(3) Drives, sidewalks and ramps:

(i) The existing sidewalks are beyond the property line and are to be replaced, as necessary, with new 4-inch thick NYCDOB standard concrete sidewalks. Sidewalk pedestrian ramps are to be provided at the street corners as required by NYCDOB standards. The existing granite curbs are proposed to remain. The new sidewalks and curbs will be designed to NYCDOB standards. A sidewalk snowmelt system is proposed for a portion of frontage along Park Avenue, directly in front of the residential entrances into the New Building. The system, if installed, will consist of mineral-insulated heating cable installed within the 4-inch concrete sidewalk section and will be controlled by components installed

inside the Building. Prior to installing the system, Sponsor will need to obtain the consent of NYCDOT, by making a petition to the NYCDOT. Sponsor makes no representation or guarantee that the NYCDOT petition will be approved or that the system will be installed.

(ii) The sidewalks provide positive drainage sloping away from the Building at the full length of Park Avenue and East 85th Street frontages, from Building line to street curb.

(iii) There is (1) existing traffic light pole at the corner of Park Avenue and East 85st Street. The light pole is part of the New York City street lighting system. Present street lighting is provided by pole-mounted fixtures maintained by the City of New York. Lighting appears to be in working condition.

(iii) There will be no exterior light fixtures mounted on the vertical portion of the New Building façade.

(iv) A Builder's Pavement Plan was approved by the Department of Transportation for the proposed work.

(v) There is an existing sidewalk vault along East 85th Street that will remain and serve as the gas meter room for the Building.

**(d) Utilities:**

(1) Electricity:

Service will be provided by Consolidated Edison Company. The electricity to each residential unit shall be separately metered. Individual residential units will be provided with Con Edison metering. The electricity consumed in the common areas and by building systems will be separately metered by Con Edison and shall be allotted to each residential unit, and to the Church Unit and Church Site Unit, where applicable and as more particularly set forth in the offering plan. Electricity for the Church Unit and Church Site Unit shall be separately metered by Con Edison.

(2) Gas:

Service will be provided by Con Edison Company and will include four separate meters. Gas for the residential units and common laundry room dryers will be collectively metered and will be charged as a part of common charges. Gas for the Church Unit and the Church Site Unit will be separately metered by Con Edison and will be the responsibility of the Church Unit and the Church Site Unit. Gas used for heating of common areas will also be separately metered by Con Edison and borne by the residential unit owners, the Church Unit, and Church Site Unit as part of their common charges as more particularly set forth in the offering plan. Gas for the Emergency Generator shall be

separately metered by Con Edison and borne by the residential unit owners, the Church Unit, and Church Site Unit as more particularly set forth in the Offering Plan.

(3) Water and Sewer:

Service will be provided by the City of New York. Water for residential units and common building occupancies will be collectively metered and the cost of any water consumed in the Building, including the attendant sewer charges, will be sub-metered or divided among all unit owners, as more particularly set forth in the offering plan, provided that water consumption in the Church Unit and the Church Site Unit will be measured by a separate meter or submeter and the cost thereof billed to the Unit Owners of such units as more particularly set forth in the offering plan.

(4) Telephone:

"Local" telephone service will be available to be provided by Third Party service provider. Every residential unit owner will be required to request service from the service provider, pay their associated telephone charges and initial charges for activating individual outlets in their residential unit. Similarly, the charges with respect to the telephones in the Church Unit and Church Site Unit will be separately paid for by the owners of the Church Unit and Church Site Unit. The telephone charges with respect to the common areas of the building (such as the concierge's desk, building manager's office, etc.) will be borne as common charges, as more particularly set forth in the offering plan.

(5) Cable Television:

Service will be available to be provided for all residential units by Third Party service provider. All charges for cable television service (including installation and subscription charges) will be paid by each residential unit subscribing directly to the service provider. In each residential unit, outlets will be provided throughout the residential unit.

(6) Steam:

Not applicable.

**(e) Sub-soil conditions:**

(1) Subsurface Conditions:

On-site geotechnical borings performed prior to the on-site building demolition indicated site sub-surface conditions generally consisted of a 12 to 18 inch thick layer of miscellaneous fill under the basement slab overlying mica schist rock. Top of rock was encountered about 13 to 16 feet below the sidewalk grade.

(2) Foundation Support:

NYCBC Class 1b or better rock was generally encountered in the borings below the foundation bearing level. Considering this, the significant embedment depth of the foundations below surrounding top of rock, and the actual rock conditions encountered in the on-site foundation excavation, the proposed column and wall footings bearing on rock have been designed using a net allowable bearing pressure of 60 tons/ft$^2$.

(3) Groundwater Control and Flooding:

Excavation for constructing the new foundations has been performed without the need for dewatering, except for rainwater and perched water pumping and discharge. The lowest level slab has been designed as a slab-on-grade constructed over an under-slab drainage system consisting of a 9-inch thick layer of clean crushed stone with a network of perforated porous pipe connected to a sump pit. The foundation has been waterproofed with a continuous waterproofing membrane.

FEMA Preliminary Flood Insurance Rate Map (FIRM, Community Panel Number 3604970089G) with an effective date of 5 December 2013 indicates the Site is located in an area identified as Zone X: "Areas determined to be outside the 0.2% annual chance floodplain."

## (f) Landscaping and Enclosures:

(1) No grass cover will be provided on site.

(2) No plantings are proposed on the site or roof terraces.

(3) There will be four (4) street trees located at the East 85$^{st}$ Street sidewalk and two (2) street trees at the Park Avenue sidewalk. Three additional new street trees are required to be provided for the site by the NYC Zoning Resolution, which may be located elsewhere as will be determined by the NYC Department of Transportation and NYC Department of Parks.

(4) No fencing will be provided on site.

(5) No gates will be provided on site.

(6) No retaining walls or garden walls will be provided on site.

(7) No display pools or fountains will be provided on site.

## (g) Building height:

(1) The New Building will have four levels below grade (Cellar and three Sub-cellars) and rise to a height of 16 floor levels above grade, plus roof and bulkhead level construction.

The floors in the New Building are referred to herein in the manner set forth under Section (w) of this report. The building will be approximately 203.5' from top of slab at the residential lobby to the top of the mechanical screen on the main roof.

(2) There will be four full height cellar levels below the entire ground floor of the New Building. There will be no crawl spaces in the New Building.

Floor A-2 will have three mechanical rooms, including a pool equipment room, a general mechanical room and an HVAC equipment room.

Subcellar 1 will have two mechanical rooms providing the building's storm and sanitary sewers and an elevator machine room.

Cellar level will have three equipment rooms, for domestic and fire water services, telephone and data equipment and cabling and for the storm water detention tank.

2nd floor will have one equipment room for HVAC.

17th floor mechanical room will house primarily HVAC equipment and domestic hot water heat exchanger/storage tanks.

(3) All useable terraces and portions of the roof of the New Building will have parapets or railings that are a minimum of 3'6" above the finished walking surfaces.

**(h) Structural System:**

(1) Foundation: The New Building foundation will consist of concrete spread footings, supporting concrete columns and concrete shear walls, and bearing on rock with minimum allowable bearing capacity of 60 ton per square foot. The slab on grade will be 6" thick concrete slab poured on W.P. membrane which seats on 3" mud slab over 12" layer of clean gravel. All foundation walls will be provided with drainage panels outside of the waterproofing membrane. They will be supported directly on rock.

Superstructure: The New Building superstructure will consist of reinforced cast in place concrete flat slabs supported by cast in place concrete columns and walls. The residential floors will have a minimum ten inch thick flat slab.

The New Building will be laterally supported by shear walls/frame interaction system and is designed in accordance with the 2014 New York City Building Code.

The Church structure consists of load bearing masonry walls, a concrete first floor slab, and a roof of terra cotta arch construction.

(2) Exterior of New Building:

(i) Walls:

New Building East facade: From the first floor to the fourth floor window sill, the exterior façade will be a 3 5/8" thick stone veneer of Manhattan schist ashlar masonry anchored to a reinforced concrete block masonry (CMU) backup wall. Limestone trim will be used at copings, belt courses, window and door openings. From the fourth floor to the roof, the exterior façade will be limestone clad precast concrete wall panels.

New Building North façade: The exterior façade where it will be adjacent to the existing church building from the first floor to the sixth floor slab will be reinforced CMU and/or reinforced cast in place concrete. From the sixth floor to the roof, the exterior façade will be limestone clad precast concrete wall panels.

New Building West façade: From the fourth floor to roof, the exterior façade will be 4" face brick veneer with 2" air cavity supported on a reinforced CMU backup wall. The third floor terrace façade will be comprised of 3" thick limestone panels with a 2" airspace supported on a reinforced CMU backup wall. The exterior façade facing west from first to third floor will be on the west property line of the Site and will directly abut the existing adjacent building to the west and will be reinforced CMU with a brick veneer in exposed portions of the second floor. At certain portions of the west façade (first to third floor) there will be exposed concrete shear walls.

New Building South façade: The exterior façade from the first floor to the roof is on the property line. Where the adjacent existing building to the south does not directly abut the property line, there will be EIFS supported on a reinforced CMU or concrete shear wall. Where portions of the adjacent existing building to the south abuts the property line, there will be a reinforced CMU wall.

All exterior backup walls exposed within a cavity wall construction will be minimum 6" reinforced CMU or reinforced cast in place concrete with waterproofing membrane on the exterior face. All masonry ties will be galvanized or stainless steel. On the interior side of the masonry wall, there will be insulation and painted gypsum board on cold-form steel studs providing a minimum R-13 insulation factor for the assembly.

(ii) Windows:

New Building Windows from the 2nd floor level to floor PH-2 will have painted aluminum thermally broken frames with 1" insulated glass units manufactured by Old Castle Windows or equal. Windows will have aluminum sill panning and window frame perimeters are continuously caulked. Windows will consist of fixed glass lites and operable sashes that are in-swinging casements. The degree to which the in-swinging casement sashes can be opened by residential occupants will be limited by the window hardware per New York City requirements for

child safety fall prevention. Terrace doors at floors 3, 4 and PH-1 will be out-swing with locking hardware. Steel lintels at window openings will be protected with a rust-inhibiting coating. Church windows are existing single glazed ornamental stained glass.

Purchasers are advised that the design condition for condensation resistance in the exterior wall system of the Tower assumes an outdoor wintertime temperature of approximately 15 degrees Fahrenheit and approximately 15 mile per hour winds with an indoor temperature of between approximately 55 and 79 degrees Fahrenheit and approximately 30% relative humidity. Sponsor shall not be responsible for condensation on the interior surfaces of the Unit which could occur due to outside weather conditions or alterations of the interior environment (including, but not limited to, interior temperatures, interior relative humidity percentages, or the hanging of window treatments or installations of fixtures on the interior of a Unit which would result in the blocking of air to the windows) by residents, which are outside of the aforementioned parameters.

The aluminum and glass window and terrace door system will be provided with a 5 year warranty, and a 10 year warranty for glass.

(iii) Windows will provide the required legal light and air for habitable residential rooms per New York City Building Code requirements; except for certain windows on the north façade of the New Building that are less than 30 feet horizontally to the roof or spire of the adjacent church building that are not required to provide legal light and air. There will be one lot line window at PH-2 in the Penthouse Duplex Unit on the south façade of the New Building.

(iv) The Building is located within the Park Avenue Historic District, as designated by the NYC Landmarks Preservation Commission ("LPC"). Therefore the Condominium will be subject to the restrictions provided for in Chapter 8-A of the New York City Charter. Prior to performing any construction work at the Building requiring an alteration permit issued by NYC Department of Buildings ("DOB") or affecting the exterior of the Building, application must be made to and approved by LPC for either (i) Permit for Minor Work, (ii) Certificate of No Effect, or (iii) Certificate of Appropriateness.

The Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories in height. The next relevant façade inspection is cycle 8 which ends February 2020. The Condominium will be responsible for meeting Local Law 11 requirements.

(3) Parapets and Copings:

Masonry parapets at the roof and terrace levels of the New Building will be provided at a minimum of 3'-6" above finished roof level. The parapet at the 3rd floor will be limestone clad masonry with reinforced CMU. The parapet at the 4th floor terrace will be

masonry with an upper portion of painted metal guardrails infilled with woven wire mesh. The parapets at the PH-1 and 17th roof will be limestone clad precast concrete panels. The parapet at the roof will be a screen wall of either metal panels or limestone clad precast concrete panels. The parapets will be topped with limestone or formed aluminum copings.

(4) Chimneys and Caps:

There will be no gas or wood burning fireplaces. There will be two decorative, non-functional fireplace niches in the residential lobby at the 1st floor and in the resident's lounge on the 2nd floor of the New Building. The refuse chute will be vented above the bulkhead roof of the New Building.

(5) Balconies and Terraces:

(i) The New Building will have terraces on floors 3, 4 and PH-1. The terraces will be all for private access for the residential units that include terrace areas.

(ii) All terraces will be waterproofed with a reinforced fluid-applied waterproofing membrane assembly directly on the structural slab which is sloped to drains. Above the waterproofing membrane will be 4" to 5" thick rigid insulation with drainage via primary and secondary drains.

(iii) All terraces will be paved with pre-cast concrete pavers on pedestals.

(iv) The terraces will be enclosed with parapets as necessary to comply with code and will be coped with limestone.

(v) There will be exterior soffits over the recessed entrances on the first floor of the New Building at Park Avenue, to be of limestone or cement plaster on metal framing.

(vi) Doors to private terraces will be glazed aluminum doors with, safety glass, standard hardware and standard hinges, manufactured by Old Castle or equal.

(vii) Terraces are designed for superimposed loading of 60lb/sq ft. (allowing 33 psi max. point load). This load limit may not be exceeded by residential unit owners.

(viii) All exposed counter flashing will be copper or stainless steel.

(ix) All guard railings will be painted metal and a minimum of 42" above finish floor.

(6) Exterior Entrances:

The entrances to the New Building will be at the first floor on Park Avenue. There will be one entrance to the residential lobby for the exclusive use of residents of the Building and a separate entrance to the Church Unit for use of the Church Unit owner subject to the

provisions of the Condominium Declaration by-laws and tower by-laws (the "Condominium Documents"). Both new entrances will be formed bronze frames and doors, with insulated safety glass at the fixed glazing. Door hardware will consist of vertical offset bronze finish pulls, overhead closer and will have keyed deadbolt locks with interior thumb turn. The manufacturer of this assembly is to be determined. Additionally, the Church has existing entrances on Park Avenue and East 85th Street for exclusive use of the Church Site Unit Owner, subject to the Condominium Documents. The existing Church entrances are solid wood doors.

(i) There will be safety glass interior vestibule doors at the residential and Church Unit lobbies on Park Avenue.

(ii) There will be no exterior stairs at the New Building. There are existing stone steps leading up to the doors of the existing Church building for exclusive use of the Church Site Owner subject to the Condominium Documents, at the existing Church entrances on both Park Avenue and at East 85th Street.

(iii) There will be no exterior railings at New Building.

(iv) There will be a new exterior wheelchair ramp for the Church building, on the East 85th Street frontage, leading to an existing church entrance door and for exclusive use of the church for ramped access to the existing raised first floor level. It will be a concrete slab with stone skirting and a painted steel guard and hand rail.

(v) There will be no exterior mailboxes. Mailboxes for the Residential Units are located within the ground floor residential lobby space off the elevator lobby of the New Building and are USPS approved aluminum units installed to be compliant with accessibility regulations.

(vi) There will be no visible exterior light fixtures mounted on the New Building façade. However there will be recessed lighting fixtures located in the exterior soffits above the doors at the New Building.

(vii) There will be a metal framed, fabric covered, free standing sidewalk canopy extending from the residential entrance door of the New Building to the curb on Park Avenue. The canopy will conform with NYC Department of Transportation requirements and permits; and will extend no closer to the street curb than 24".

(7) Service Entrances:

(i) In addition to the exterior entrances described above, there will be a service entrance for exclusive use of residents of the Building, at Park Avenue at the first floor of the New Building. The service entrance will open into a service vestibule adjacent to the residential lobby. This entrance will have formed bronze frames and doors. The manufacturer of this assembly is to be determined.

(ii) There will be no service gates, exterior service stairs, or service railings for this Building.

(8) Roof and Roof Structures:

(a) The 3rd, 4th and PH-1 roof terraces at the New Building will have a roof system comprising of a reinforced fluid-applied PMMA waterproofing membrane assembly (IRMA) directly on the structural slab which is sloped to the drains. Above the waterproofing will be 5" rigid EPS insulation providing R25 and concrete pavers set on pedestals.

(b) The 17th floor roof and main roof of the New Building will have a roof system comprising of a reinforced fluid-applied PMMA waterproofing membrane assembly directly on the structural slab which is sloped to the drains. Above the waterproofing will be 5" rigid EPS insulation providing R25 and directly laid concrete pavers.

(c) The egress stair bulkhead roof of the New Building will have a roof system comprised of cold, fluid applied PMMA waterproof membrane on cement board above 4" polyisocyanurate board insulation providing R25.

(d) The roof membrane of the New Building will be warranted by the installer for 5 years and the manufacturer for 20 years. The manufacturer of the roof systems will be Soprema System or equal.

(e) Flashing at the New Building will be comprised of reinforced fluid-applied PMMA membrane flashing assemblies with copper or stainless steel cap flashings.

(f) The existing Church roof is of slate with copper flashing at the high portion of the roof, and built up roofing at the lower portions of the roof.

(i) Drains:

(a) At the New Building, there will be four (4) pairs of 4" roof drains and overflow drains at the main Roof level and scupper drains at the roof of the stair bulkhead which by external leaders drains to the main Roof level. There will be three (3) pairs of 4" roof drains and overflow drains at the 17th floor roof level. There will be two (2) pairs of 4" roof drains and overflow drains at the PH-1 roof terrace. There will be two (2) pairs of 4" roof drains and overflow drains at the 4th floor roof terrace. There will be two (2) pairs of 4" roof drains and overflow drains at the 3rd floor roof terrace along with two (2) pairs of 6" roof drains and overflow drains. There will be a system of gutters and gutter drains which drain water from the skylights and also from the south side of the existing church's sloping roof. The Church roof drainage system consists of existing gutters and exterior leader pipes. In the basement of the church existing storm leaders

are offset into the New Building in order to drain via gravity to the new sewer location.

(b) New exposed gutters and leaders will be aluminum or stainless steel. Existing aluminum gutters and leaders at the Church Unit will remain.

(ii) Skylights:

(a) There will be an approximately 63' long by 7' wide skylight and an approximately 12' long by 7' wide skylight on the north side of the New Building at the sixth floor level. This skylight will span from the New Building to the eave of the high roof over the Church nave in two sections and encloses the area above the low roof area of the Church's south side aisle. The skylight is intended to comply with NYC Zoning Resolution's requirements by avoiding the creation of long and narrow inner courts between buildings.

(b) The skylight will be supported by an aluminum frame. The glazing will be laminated glass or polycarbonate panel. The manufacturer of the skylight system is to be determined. The skylight will be maintained by the Condominium.

(iii) Bulkheads:

(a) There will be one egress stair bulkhead serving two egress stairs (Stairs "A" and "B") and the upper part of elevator machine room on the main Roof of the New Building. The bulkhead will meet the requirements of the NYC building code. The exterior walls of the stair bulkhead will be finished with EIFS over CMU backup wall on the South elevation and elastomeric coating over CMU backup wall on the other elevation. The elevator bulkhead will be part of the 17$^{th}$ floor façade enclosure, as described under Section (h)(2)(i).

(iv) Metal Work at Roof Levels:

(a) There will be one (1) vertical galvanized steel ladder to the bulkhead roof at the New Building.

(b) There will be miscellaneous hot dipped galvanized steel dunnage, concrete curbs, or wood curbs within the mechanical equipment roof area of the New Building to support cooling towers, A/C units, and exhaust fans.

(c) There will be an exterior galvanized steel or aluminum ladder and catwalk assembly for maintenance access to the skylight; access is from a new galvanized steel ladder located within the west skylight area.

(v) Roof Top Facilities:

(a) See section h.8 (a) above for description of the New Building roof terraces.

(b) Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

(c) The owners of residential units with roof terraces shall not install or permit any item or improvement upon the roof which exceeds a maximum 60 pounds/sq. foot load. Should any desired improvements exceed this maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the Board first approves a request by the residential unit owner for such heavy loads.

(d) Structural provisions have been made for potential future installation of davit anchors and safety tiebacks at the main roof level, 17th floor, and PH-1 floor terrace. The Sponsor will not be providing the davit system.

(9) Fire Escapes:

(i) There will be no exterior fire escapes. The four interior exit stair enclosures at the New Building will be of non-combustible construction having a fire resistance rating of 2 hours. The stairs will all provide egress leading out onto the streets.

(ii) At the New Building, two interior fire stairs (Stairs "A" and "B") will rise from first floor to the Roof level, serving floors 1 through the Roof. Another two interior fire stairs (Stairs "C" and "E") will descend from the first floor to the lowest sub cellar level, serving cellar and sub cellar and floors A-1 and A-2.

(iii) There will be no drop ladder on this site.

(10) Interior Stairs:

(i) Stairs in the New Building: There will be two (2) main egress stairs (Stair "A" and "B") which extend from the first floor to the main Roof. There will be two (2) main egress stairs (Stairs "C" and "E") that extend from the first floor down to floor A-2. There will be one (1) egress stair (Stair "D") that extends from the first floor Church Unit lobby and rises approximately 4 feet to the raised rear portion of the first floor Church Unit. There will be one egress stair (Stair "F") that rises from the first floor to the mechanical equipment mezzanine above it. All egress stairs will lead to passages which provide egress to the streets. Stair "E" will lead to an existing exit passage to East 85th Street which is inside the rear portion of the existing Church building, and an egress easement will be filed with the Department Buildings to maintain this exit route. There will be two stairs at the

cellar level that connect the Church Unit area in the New Building to the level change at the cellar level of the existing Church building.

(ii) All of the fire rated stair enclosures will be of painted 2 hour fire-rated gypsum wall board construction, poured in place concrete, and/or CMU wall construction to meet the requirements of the City of New York for a Class 1-B non-combustible building.

(iii) Fire stair construction will be of poured-in-place, reinforced concrete.

(iv) Fire stair handrails will be painted tubular steel.

(v) In the New Building, the Terrace Duplex residential unit (at floors 3 and 4) and the Penthouse Duplex unit (at floors PH-1 and PH-2) will each have within them a private connecting stair of wood frame construction with wood clad treads and risers and handrail.

(vi) In the Church, there will be a new stair connecting the first floor to the cellar, and several stairs at changes in floor level at the Church cellar level. There will be a new metal inclined access ladder within the Church providing service access to the attic crawl space.

(11) Interior doors and frames:

(i) Residential unit entry doors will be solid core wood doors with decorative panels and moldings. Door and frame construction will have self-closing hardware. Doors and frames will be minimum 3/4 hour fire rated and nominally 2-1/4" thick and approximately 3'-0" wide by typically 7'-6" high.

(ii) The bedroom, bathroom, and closet doors within residential units will be typically nominally 1 ¾" thick and approximately 3'-0" wide by 7'-6" high in size and constructed of wood.

(iii) The doors to the showers within bathrooms are safety glass assembly.

(iv) Stair doors will be painted hollow metal doors. Door and frame construction will have self-closing hardware. Doors and frames will be 1 1/2 hour fire rated and nominally 1-3/4" thick and approximately 3'-0" wide by 7'-6" high.

(v) Roof doors will be painted hollow metal. Door and frame construction have self-closing hardware. Doors and frames will be 1 1/2 hour rated, insulated and nominally 1-3/4" thick and approximately 3'-0" wide by 7'-0" high.

(vi) Public area doors will be solid core wood, painted hollow metal, or aluminum doors. Doors and frames will be nominally 1-3/4" thick and approximately 3'-0" wide by 7'-6" high, and where required to have a fire rating due to fire separation of spaces, will be minimum 3/4 hour fire rated.

(12) Elevators:

(i) There will be two (2) elevators ("PE1" and "PE2") in the New Building providing service to the residential floors of the building (Floors A-1, A-2, and 1st floor up through PH-2). PE1 will be a passenger and service elevator with 3500 lb., 16 person capacity. PE2 will be a passenger elevator with 2000 lb., 9 person capacity. Elevators will be running at an approximate speed of 500 fpm. The elevators will be new and manufactured by LCD Elevator or equal.

(ii) There will be one (1) 3,000 lb., 14 person capacity elevator ("PE3") in the New Building for use of the Church Unit with service to floors, 1st floor, Cellar, and Sub-Cellar 1. This elevator will be running at an approximate speed of 150 fpm and is part of the Church Unit. This elevator will be new and manufactured by LCD Elevator or equal.

(iii) Elevators PE1 and PE2 will be overhead gearless traction type elevators operating as a duplex system. The elevator machine room for PE1 and PE2 will be located on the 17th floor. Elevator PE3 will be a dual roped hole-less hydraulic elevator operating as a simplex system. The elevator machine room for PE3 will be located on the sub-cellar 2 floor. Required certificates of inspection and permits for the operations of elevator PE1 and PE2 will be issued prior to the Residential occupancy of the building.

(iv) Elevators PE1 and PE2 will have automatic single speed side sliding doors. Elevator PE3 will have an automatic two speed side sliding door.

(v) All the elevators are sized to meet the current ADA design guidelines and will be designed to meet all current ASME A17.1 standards and NYC Building Code requirements. Elevator PE1 is sized to meet the 84" stretcher requirement.

(vi) There will be a front and side opening ADA compliant enclosed wheelchair lift (HL1) inside the church, connecting the first floor level to the cellar of the church. The lift will have a 750 lb. capacity and operate at 30 fpm and will be part of the Church Site Unit. The lift will be new and manufacturer is to be determined.

(13) Elevator cabs:

(i) Elevators PE1 and PE2 cabs will be custom made: The floor finish will be stone. The wall panels will be metal and glass. The ceiling will consist of metal panels.

(ii) Elevator PE3 cab will be a standard service cab with laminate wall panels and tile flooring.

(iii) The manufacturer of the elevator cabs will be LCD Elevator or equal.

(iv) The cabs will be illuminated by halogen or LED recessed down light fixtures.

(v) Safety system will be provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch, and intercommunication system.

(14) Acoustics:

(i) The New Building will have structural floor slabs of minimum 10" thick reinforced concrete (typ.) and residential unit demising partitions comprising of 2 layers of 5/8" gypsum board on each side of 3-5/8" cold-formed steel studs with acoustic batts are provided for compliance with Section 1207.2 of the New York City Building Code which requires minimum airborne noise insulation performance of STC-50, or 45 if field tested in accordance with ASTM E 336.

(ii) Acoustic floor underlayment will be provided beneath finish floors of residential units in the New Building for compliance with Section 1207.3 of the New York City Building Code which requires minimum structure-borne noise insulation performance of IIC-50, or 45 if field tested in accordance with ASTM E 1007 in completed construction. Wood floors and stone tile floors will utilize an acoustic underlayment, to provide customary muffling of impact sounds.

(iii) There will be a low bulkhead with air intake and exhaust louvers adjacent to the north side of the 3rd floor residential roof terrace in the New Building that are screened by a masonry parapet wall. The louvers will face north, away from the terrace. With the use of acoustic lining, and remote location of associated mechanical equipment from the third floor, mechanical noise levels from the bulkhead louvers are anticipated to be in compliance with Section 24-227 of the New York City Noise Code.

## (i) Auxiliary Facilities:

(1) There will be one (1) auxiliary residential laundry room for exclusive use of the residential unit owners located at floor A-2 of the New Building to augment the washer and dryer with hook-up provided within each residential unit.

(i) There will be two (2) commercial size approximately 30 lb. electric front load washing machines and two (2) commercial size approximately 30 lb. gas dryers located within the floor A-2 laundry room. The units will be manufactured by Speed Queen or equal. The laundry room is ventilated. The dryers are ventilated directly to the building's main dryer exhaust system.

(ii) Each residential unit will contain one (1) electric washer and one (1) electric dryer as indicated in the Appliance and Laundry Schedule. Each dryer will be vented directly to the main dryer exhaust system.

(2) Refuse disposal:

(i) There will be no incinerator.

(ii) There will be one (1) trash chute shaft in the New Building located adjacent to the service elevator PE1. The trash chute will be accessible to each residential unit from the elevator lobby on each floor from the 3rd through the PH-2floors. The trash chute equipment will be capable of handling general trash only. The trash compactor will be located in the trash room at floor A-2, at the bottom of the trash chute. There will be one extruder type compactor designed for use with garbage bags with minimum 9.5 cubic yard displacement per hour. The manufacturer will be Metropolitan Compactor Service Corporation or equal.

(iii) Refuse storage for the residential units will be located in floor A-2 of the New Building, adjacent to the trash compactor, and will be transferred from the floor A-2 to the service vestibule on the first floor for removal by the building's staff.

(iv) Refuse pick-up will be provided by the City of New York. Recycling will be picked up by the City of New York. Pick up frequency is subject to change based on New York City's residential sanitation pickup services.

(v) Each residential unit owner will deposit recyclable materials in the space provided on each floor in the trash chute vestibule for removal to the cellar.

(vi) The Church Unit owner and Church Site Unit owner shall be required to arrange for trash hauling by the City of New York or with a private carting service and shall be responsible for all associated costs in accordance with the Condominium Documents.

(3) Residential Storage: A residential storage room will be located at floor A-1 of the New Building containing a total of 11 individual storage lockers ranging in size from approximately 5'-5' x 7'-5" to 6'-3" by 7'-9". Lockers will be full height and demised with metal tubes and wire mesh screen, or similar material. Doors 3'-0" wide by 7'-3" will be provided. Storage lockers are intended for non-hazardous household goods. Licenses with respect to each storage locker are being offered for sale under the offering plan, and such storage lockers will be for the exclusive use of the licensees of thereof.

(4) Bicycle Storage: A bicycle storage room will be located at flor A-1 of the New Building for use by the residential unit owners. There will be space for approximately 20 bicycles.

(5) Package Room: A package room (approximately 6' by 6') will be provided behind the residential lobby concierge desk on the first floor of the New Building for use by residential unit owners.

(6) Refrigerated Storage: A refrigerated storage case (approximately 54" wide by 78" high) is provided in the Storage Room on the first floor of the New Building for use by residential unit owners.

**(j) Plumbing and Drainage:**

(1) Water Supply: A new 4-inch domestic water service with a backflow preventer and water meter will be provided from the public water main and will be installed at the cellar level of the New Building. The Building will be supplied by three (3) zones of cold water, hot water and hot water circulation. Separate domestic hot water heaters will be provided for Zones 1, 2, and 3 via Water-to-Water Generators. The Church Unit and Church Site Unit will have its own water-to-water generator for its usage requirements in the Floor A-2 level of the New Building. Material of all water pipes will be cast iron for water service piping and copper for indoor water lines. All domestic water riser piping will be insulated with flexible glass or cellular elastomeric insulation.

(2) Fire Protection System: Two (2) new water services enter from East 85th Street and Park Avenue with double detector check valves to supply a 750GPM Automatic Fire Pump.

(i) The Fire Standpipe system will consist of three (3) Fire Standpipe risers. A three way roof manifold will be provided. The Fire Standpipe will be supplied by Automatic 750 GPM Fire Pump, and a jockey pump to maintain static pressure to be located in the cellar.

A hose valve with cap and chain will be located at the Fire Standpipe at all floors of the New Building.

(ii) A central hose station and locked key box will be located at the first floor of the New Building in the Residential Lobby. Another will be located on the first floor of the Church.

(iii) Sprinkler water will be supplied from the automatic fire pump. Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire Building. The Building (New Building and Church) will be completely sprinklered utilizing sidewall, recessed, extended spray, or pendant type sprinkler heads.

(iv) Two (2) 6" x 3" x 3" Siamese combined fire sprinklers and standpipe connections will be provided on both East 85th Street and Park Avenue.

(v) The Church will be completely sprinklered at the first floor, church light well, and cellar.

(vi) Sprinklers will be pendant, upright, sidewall or extended spray type. The situation, type, and geometry of coverage will dictate the type of head required.

(3) Water Storage Tank(s) and Enclosures: There will be no water storage tanks.

(4) Water Pressure and How it is Maintained: The domestic water pressure will be supplied by a combination of street pressure and boosted pressure. The lowest level (Zone 1) will

operate off of street pressure, and the upper zones (Zone 2 and 3) will be supplied by a variable booster pump located in sub-cellar 3, rated at 165 GPM.

(5) Sanitary Sewage System:

(i) Sanitary sewage in the New Building and Church will be conveyed by gravity via vented soil and waste branches, stacks and house drains to combined house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel coupling and rubber gaskets. The house sewer material is cast iron pipe.

(ii) The New Building and Church from the cellar floor up will be connected to the municipal combined sewer system and flows by gravity out to the street main. Sewage for all Sub-Cellar levels of the New Building will be serviced by duplex sewage ejector.

(iii) One (1) duplex sump pump.

(iv) One (1) new storm and one (1) new sanitary sewer will be combined to one (1) new combined sewer connected to street municipal sewers on Park Avenue. The existing sewer for the Church is expected to remain.

(v) Sanitary piping located below the sewer service where gravity drainage is not feasible will be connected to sewage ejector pumps which will discharge the sewage to the sewer main. One (1) sewage ejector will be located in the lowest level of the residential tower while another one (1) sewage ejector will be located in the cellar of the church. Both ejectors will discharge to the sanitary sewer in the new tower.

(6) Storm Drainage System: Roof drainage of the New Building will be collected by a system of drains and leaders which will run to a storm water detention tank on the cellar level of the New Building. A duplex set of submersible sump pumps will discharge the storm water at an approved DEP rate to the storm system which will then drain by gravity to one (1) 8-inch storm sewer. That in turn will feed one (1) 10-inch combined sewer which falls out to the municipal sewer on Park Avenue. External storm leaders for the Church discharging to East 85$^{th}$ street will remain and by-pass the storm water detention tank.

(i) No Catch Basins

(ii) Roof drains, terrace drains and overflow drains will be located on the roof and terraces of the New Building.

(iii) Cast iron piping with hub and spigot fittings and push-on joints.

(iv) Sub Soil and foundation drainage will be located below sewer level and will be connected to the sewer system through the sump pit.

(v) All sanitary drainage in the sub-cellar level of the New Building below sewer level will be connected to the sewer system through one ejector pit.

## (k) Heating:

1) General: Space Heating:
   a. The heating system's ability to maintain legally required conditions under anticipated weather conditions is based on an outdoor temperature of 10°F with the heating system maintaining a minimum temperature of 70°F indoors. The hot water will be distributed in copper piping wrapped in mineral fiber insulation at either 1-1/2" or 2" thick (2" and larger piping). The system will utilized base mounted pumps based on Bell and Gossett model 1510-3GB or equal, and rated at 500 gpm.
   b. Hot water system: The residential unit floors will be heated at the perimeter with hot water circulated through fin tube radiation. Fin tube radiation will be Rittling model BG3 or equal, which will be located in an enclosure at all locations.
   c. Condenser Water System: Water source heat pumps serving the residential unit floors will provide an airside heating system to supplement the fin tube radiation. These units will be connected to the building's condenser water loop and cooling towers on the roof.
   d. The Church Facility areas will be supplied with water cooled DX units with an internal hot water heating coil.
   e. The Church Site Unit will be supplied with a water cooled DX unit with an internal hot water heating coil.
   f. The residential lobby and service entrance areas of the New Building will havewater source heat pumps and electric fan coil units to provide airside heating.

2) Hot water production: The hot water in the waterside heating system will be produced by (2) gas fired HW boilers manufactured by Aerco model BMK3000 or equal, with a 10 year pressure vessel warranty. This hot water will be piped through copper and/or Schedule 40 steel pipes, which will have NYC code required fittings depending on pressure.

   Domestic hot water will be produced for the building water-to-water heat exchangers with storage tanks associated with Zone 2 and 3, each of which will be served by central boiler and have a rated minimum capacity from 40 degrees Fahrenheit to 120 degrees Fahrenheit in Zone 2 and to 140 degrees Fahrenheit in Zone 3. The building's domestic water distribution will be serviced by four (4) hot water heaters. Residential tower zones will be supplied by PVI hot water heaters model 1200-2L150 or equal, with a 3 year warranty for manufacturing and material defects. The lower amenity residential spaces and the church space are each fed by separate instantaneous water heat exchangers model EZ15DW by PVI or equal, with a 3 year warranty for manufacturer or material defects.

**(l) Gas Supply:**

(1) (2) new gas services sized at 6-inch and 4-inch will be provided by Con Edison Company and will include four separate meters. Gas for the residential units and common laundry room dryers will be collectively metered and will be charged as a part of common charges. Gas piping will be black schedule 40 steel. Gas for the Church Unit will be separately metered by Con Edison and will be the responsibility of the Church Unit. Gas used for heating of common areas will also be separately metered by Con Edison and borne by the residential unit owners, the Church Unit, and Church Site Unit as part of their common charges as more particularly set forth in the offering plan. Gas for the Emergency Generator shall be separately metered by Con Edison and borne by the residential unit owners, the Church Unit, and Church Site Unit as more particularly set forth in the offering plan.

**(m) Air Conditioning:**

(1) The cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions is based on an outdoor temperature of 92°F db/74°F wb with the cooling system maintaining a minimum temperature of 77°F indoors.

(2) Condenser Water System: The entire Building will be served by (2) rooftop cooling towers with a total rated capacity of 370 tons, manufactured by BAC or equal. The Building closed loop system will be broken into two zones, one for the New Building residential section and one for the Church Unit and Church Site Unit. Each zone will be provided with separate condenser water pumps and plate frame heat exchangers.

a. The condenser water will be piped directly to all Climatemaster (or equal) water source heat pumps Model TTV with multiple speed compressors serving the residential units. The vertical mounted unit will be located in designated closets and provided with ducted distribution throughout each apartment. The unit will be provided with stand-alone temperature controls that will maintain the heating and cooling setpoints in the space. The thermostat will also control the perimeter hot water heating elements in heating mode.
b. All residential common spaces and lobbies will be provided with cooling through the use of condenser water and Climatemaster (or equal) water source units.
c. All water source heat pump equipment will be provided with a standard 12 month warranty from substantial completion.

**(n) Ventilation:**

(1) Bathrooms, kitchens and dryers within laundry rooms will be exhausted through vertical risers to central fan systems exhausting to exterior of the New Building.

(2) Fresh air for residential unit will be provided by an AAON Packaged DX/Gas Heating Energy Recovery Unit or equal located on the upper roof of the New Building supplying 100% fresh, tempered air. All apartments are provided with operable windows.

(3) Fresh air for the common corridor on each residential level will be provided by an AAON Packaged DX/Gas Heating Unit or equal located on the upper roof of the New Building supplying 100% fresh, tempered air.

(4) Fresh air for the Church Facility and Church site areas will be provided by a supply fan located on the 2nd floor mezzanine that will be distributed directly to each water-cooled DX unit and WSHP supplying these zones.

**(o) Electrical Systems:**

(1) Electric service will be provided by Con Edison at 208 volts, 3 phase, 4-wire to an electric switchboard room in the cellar of the Church and distributed through various size service switches to:
   a. Church
   b. Church Unit
   c. Residential common areas and fire pump.
   d. Residential units

(2) Electric service will be provided to the residential units from the main electrical room in the Church cellar. Individual feeders, which will vary in size, will be run to each residential unit. Metering will be provided by Con Edison. Refer to following for overall amperage to be provided to each apartment type:
   a. 225A to Terrace Duplex Unit (floors 3 and 4)
   b. 200A to typical Unit (floors 5 to 12, 14)
   c. 200A to Penthouse Duplex Unit (floors 15 and 16)

(3) Separate electric metering will be provided as follows:

   e. Church and Church Unit
   f. Residential common areas and fire pump.
   g. Each residential unit within the building.

(4) Circuits will be provided in each residential unit with the capacity to handle all loads within the residential unit (lighting, appliances, receptacles).

(5) Wire material will be copper.

(6) Switched lighting fixtures will be provided in all bathrooms, foyers, kitchens and hallways. Switched receptacles or ceiling lighting will be provided in bedrooms. Ground fault receptacles will be provided in bathrooms, kitchen and terraces. The water source heat pump units in each residential unit will be wired directly to the residential unit's

electrical panel. At residential units with outdoor terraces, a minimum of one outdoor receptacle will be provided in addition to one wall light at the terrace door.

(7) Adequacy: Residential unit services, including switching and fusing will be adequate for modern day appliances, lighting, convenience outlets, washers, dryers and fan coil units served by central plant.

(8) General fluorescent lighting and receptacles will be provided in the storage lockers.

(9) A natural gas fired 400 KW Emergency Generator on the roof of the New Building will be provided to handle code required emergency loads including emergency egress lighting and legally required loads including elevators and other equipment in the New Building and Church. In addition to providing generator power to code required loads, generator power will also be provided for a minimum of (2) circuits in each residential unit to feed a light in the kitchen, refrigerator and a receptacle in the kitchen.

## (p) IT/Security:

(1) Telephone service will enter the building from Park Ave, be fed to a main telephone room located on the Cellar Level and then distributed through conduits and sleeves to various areas of the building. Each residential unit shall have provision for telephone, internet access, and television.

(2) The New Building will be provided with an intercom system, permitting the occupants of the residential units to communicate with the concierge's desk. Each residential unit will receive intercom service through wires running between a closet in the unit and the IDF room. The intercom system will be manufactured by Comelit or equal.

(3) Closed circuit television cameras will be provided in select locations with viewing monitors at the building manager office and at the concierge's desk. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

(4) Infrastructure will be installed to each residential unit to enable each residential unit owner to obtain cable television service from a provider. Outlets will be provided within each residential unit.

(5) The Building will not be equipped with a master television antenna system.

## (q) Public Area Lighting:

(1) All street level entrances to the New Building will be provided with light fixtures. The corridors and fire stairs will be provided with light fixtures. The residential lobby will be provided with recessed and surface mounted fixtures. All lighting will be designed in accordance with the NYC Building Code.

(2) Public corridors will be provided with (2) two circuits. One circuit will be on generator power. The second circuit on the normal lighting system. Main residential lobby will have designated lighting fixtures assigned to the generator power.

(3) Emergency egress lighting in the stairwells and back of house corridors will be on generator power.

**(r) Garages and Parking Areas:**

(1) There are no parking garages on site.

**(s) Swimming Pool:**

(1) The swimming pool, for residential unit owners' use, will be located at floor A-2 of the New Building. It will be an "L" shaped rectangle, approximately 8'-3"/14'-9" wide x 49'-6" long x 3'-4"/4'-6" deep. The pool occupancy is 24 based on NYC Department of Health criteria. The pool room will have stone and tile floors and walls with recessed and wall mounted light fixtures.

(2) The pool will be constructed of concrete with a ceramic and stone tile finish.

(3) The mechanical system will utilize a high rate sand filter and a 3 HP pump rated at 90 GPM @ 78' TDH.

(4) Heat will be provided by a plate heat exchanger.

(5) Adjacent to the pool will be men's and women's changing rooms and toilet rooms, including a steam room and showers.

**(t) Recreation Facilities:**

(1) There will be a Fitness Center and a Children's Play Room, both located at floor A-1 of the New Building for the exclusive use of the residential unit owners. The Fitness Center will be furnished with a combination of cardiovascular and weight training equipment. The Children's Play Room will have seating area furnishings.

(2) There will be a Residential Lounge and Media Room at the 2nd floor of the New Building, which includes toilet and pantry facilities for the exclusive use of the residential unit owners. These spaces will have seating furniture and the Media Room will have AV equipment.

(3) There will be no tennis courts or playgrounds at the Site.

**(u) Permits and Certificates:**

(1) Permits Required:

New York City Landmarks Preservation Commission:
Certificate of Appropriateness for removal of Annex Building, design of new building, and alterations to existing church (issued April 17, 2015)

New York City Department of buildings:
Alteration Type 1 for demolition of existing Annex Building, modifications to Church, and construction of new residential building enlargement (New Building, Excavation & Foundation):
Architectural
Structural
Mechanical
Plumbing
Sprinkler
Standpipe
Fire alarm
Construction fence
Construction Shed
Elevator
Boiler
Fire protection Plan

New York City Department of Health
Swimming pool

(2) Inspections Required:
Soil Site Preparation
Underpinning
Boiler
Sprinkler test
Standpipe test
Fire alarm test
Fire stopping, draftstop & fireblock systems
Fire resistance rated construction
Mechanical systems
Heating systems
Smoke test
Concrete
Concrete design mix
Concrete test cylinders
Structural stability

(3) Recurring Inspections post building occupancy:

Local Law 11
Sprinkler
Standpipe
Fire and smoke alarm
Fire extinguisher
Backflow prevention
Elevator CAT 1 and 5
Cooling tower
Boiler
Swimming Pool
Generator

**(v) Violations:**

(1) Any Department of Building violations that are required to obtain Temporary Certificate of Occupancy and are outstanding will be removed prior to the first residential closing.

**(w) Residential Unit Information:**

(1) The approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to either (a) the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevators and any other mechanical equipment spaces or any Common Elements (as hereinafter defined) or, as applicable, (b) the exterior side of the opposite exterior wall. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The area adjacent to each Residential Unit which comprises the egress corridor, private elevator lobby and trash chute on each floor containing a Residential Unit, as more particularly identified on the Floor Plans, is a Residential Common Element, but is included in the square foot area of the Residential Unit to which such space is adjacent, and has been measured to the centerline of the partitions defining such space. Any Common Elements located within a Unit shall not be considered part of that Unit. The approximate square foot area of the Terrace exclusively appurtenant to a Residential Unit is measured horizontally from the exterior face of the Residential Unit wall to the exterior walls of the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Bins is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls without deduction for any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The stated method of measurement used is applicable to all Units, Terraces and Storage Bins, as the case may be. Dimensions are dependent on normal construction tolerances. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Kitchens, hallways, closets, bathrooms, foyers and other

entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

There are eleven (11) residential units in the building. There is no more than one residential unit per floor. Residential unit number designations shall match the floor level as indicated in this table:

| **Construction Floor Designation** | **Marketing Floor Designation** | **Use and Unit Designation** |
|---|---|---|
| Sub Cellar 3 | A-2 Floor | Residential tenant amenity space, mechanical and other common areas |
| Sub Cellar 2 | A-1 Floor | Residential tenant amenity space, storage lockers and other common areas |
| Sub Cellar 1 | Sub Cellar 1 | Church Unit and common areas |
| Cellar | Cellar | Church Unit and common areas |
| 1 | 1 | Residential lobby, Church Unit and other common areas |
| 2 | 2 | Residential tenant amenity space and common areas |
| 3 | 3 | Terrace Duplex Unit and common areas |
| 4 | 4 | Terrace Duplex Unit and common areas |
| 5 | 5 | Unit 5 and common areas |
| 6 | 6 | Unit 6 and common areas |
| 7 | 7 | Unit 7 and common areas |
| 8 | 8 | Unit 8 and common areas |
| 9 | 9 | Unit 9 and common areas |
| 10 | 10 | Unit 10 and common areas |
| 11 | 11 | Unit 11 and common areas |
| 12 | 12 | Unit 12 and common areas |
| 13 | 14 | Unit 14 and common areas |
| 14 | PH-1 | Penthouse Duplex Unit and common areas |
| 15 | PH-2 | Penthouse Duplex Unit and common areas |
| 16 | 17 | Mechanical equipment and common areas |
| 17 | Roof | Roof and rooftop mechanical equipment |
| Bulkhead Roof | Bulkhead Roof | Stair bulkhead |

(1) There is community facility space (the Church Unit) located in the Cellar, Sub Cellar 1, and portion of the 1st floor.

(2) The 1st floor, 2nd floor, A-1 floor and A-2 floor of the New Building contain the residential entrance lobby, service areas, storage lockers and residential amenity areas.

(3) The Terrace Duplex Unit Lower Level (3rd floor) shall have a Great Room, library, dining room, family room, kitchen, gallery, foyer and stair hall with a private interior connecting stair to the upper level, and one powder room. Additionally it has a private terrace. The Terrace Duplex Unit Upper Level (4th floor) shall have a master bedroom and two master bathrooms, five secondary bedrooms each with a secondary bathroom, laundry, gallery, stair hall and a private terrace.

(4) Fifth floor through fourteenth floor (Units 5, 6, 7, 8, 9, 10, 11, 12 and 14) shall have one master bedroom with master bathroom, three secondary bedrooms each with a secondary bathroom, one powder room, a living room, family room, dining room, kitchen, laundry, a gallery and a foyer.

(5) Penthouse Duplex Unit Lower Level (PH-1 floor) shall have a living room, library, wet bar, dining room, family room, kitchen, a gallery, one power room, a foyer and stair hall with a private interior connecting stair to the upper level. Additionally it has a private terrace. The Penthouse Duplex Unit Upper Level (PH-2 floor) shall have a master bedroom with two master bathrooms, a junior master bedroom with a junior master bathroom, two secondary bedrooms, two secondary bathrooms, laundry, gallery, foyer and stair hall.

## (x) Finish Schedule:

The wood floor in the Residential Units will be engineered or hardwood floors. The wood floor, being a natural material is subject to the inherent varying characteristics in color and grain. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. The wood floor, being a natural material, is subject to inherent varying characteristics in color and grain, which characteristics may change over time, particularly with exposure to sunlight and seasonal variations in temperature and humidity. Sponsor is not responsible for (i) variations in floor level and slight separation between the base and floor; (ii) variations in width, length color or grain of wood floor strips or cupping, crowning, shrinkage, expansion or checking of wood flooring due to seasonal variations in temperature and humidity or exposure to water or improper cleaning agents/techniques; or (iii) scratches and dents in flooring. Checking is pointed out as a particularly likely characteristic to develop at some time over the life cycle of the floor, which may be seasonal, and its appearance may come and go as the floor goes through various exposure cycles. The preceding changes may be exacerbated as a function of use and actual environmental exposure and therefore unit owners are advised to maintain appropriate humidity levels within their unit. Purchasers are advised to carefully follow the care and maintenance instruction contained in the owner's manual, which will be provided to Purchasers at move-in.

Kitchen countertops will be natural or engineered stone. Cabinets will be a combination of wood and wood composite cabinets.

(1) Terrace Duplex Unit (Lower Level (3rd) and Upper Level (4th) floors) Finish Schedule:

| Room | Floor | Baseboard | Wall | Ceiling |
|---|---|---|---|---|
| ***Terrace Duplex lower level (3rd floor)*** | | | | |
| **Foyer And Stair Hall** | Stone and/or metal | Wood | Painted gypsum board | Painted gypsum board |
| **Great Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Library** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Gallery** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Walk-in Closet** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Powder Room** | Stone and/or Metal | Stone | Stone | Painted gypsum board |
| **Kitchen** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Family Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Dining Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| ***Terrace Duplex upper level (4th floor)*** | | | | |
| **Foyer & Stair Hall** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Gallery** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Laundry** | Porcelain tile | Porcelain tile | Painted gypsum board | Painted gypsum board |
| **Master Bedroom** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Master Bathrooms (His & Her)** | Stone and/or metal | Stone | Stone | Painted gypsum board |
| **Walk-in closets** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bedrooms (Typ.)** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bathrooms (Typ.)** | Stone and/or metal | Stone | Stone | Painted gypsum board |

(2) Units 5 to 12, 14 (Typical Residential) Finish Schedule:

| Room | Floor | Baseboard | Wall | Ceiling |
|---|---|---|---|---|
| **Foyer** | Stone and/or metal | Wood | Painted wood panel | Painted gypsum board |
| **Gallery** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Living Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Dining Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Family Room** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Kitchen** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Laundry** | Porcelain tile | Porcelain tile | Painted gypsum board | Painted gypsum board |
| **Powder Room** | Stone and/or metal | Stone | Stone | Painted gypsum board |
| **Master Bedroom** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Master Bathroom** | Stone and/or metal | Stone | Stone | Painted gypsum board |
| **Walk-in closet** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bedrooms (Typ.)** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bathrooms (Typ.)** | Stone and/or metal | Stone | Stone | Painted gypsum board |

(3) Penthouse Duplex (Lower Level (PH-1) and Upper Level (PH-2) floors) Finish Schedule:

| Room | Floor | Baseboard | Wall | Ceiling |
|---|---|---|---|---|
| ***Penthouse Duplex lower level (PH-1)*** | | | | |
| **Foyer & Stair Hall** | Stone and/ormetal | Wood | Painted gypsum board | Painted gypsum board |
| **Gallery** | Wood | Wood | Painted gypsum board | Painted gypsum board |

| | | | | |
|---|---|---|---|---|
| **Living Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Library** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Family Room** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Dining Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Kitchen** | Stone | Wood | Painted gypsum board | Painted gypsum board |
| **Powder Room** | Stone and/ormetal | Stone | Stone | Painted gypsum board |
| ***Penthouse Duplex upper level (PH-2)*** | | | | |
| **Foyer & Stair Hall** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Gallery** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Laundry** | Porcelain tile | Porcelain tile | Painted gypsum board | Painted gypsum board |
| **Master Bedroom** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Master Bathroom (His & Hers)** | Stone and/ormetal | Stone | Stone | Painted gypsum board |
| **Dressing Room** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Junior Master Bedroom** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Junior Master Bathroom** | Stone and/ormetal | Stone | Stone | Painted gypsum board |
| **Walk-in closets** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bedrooms (Typ.)** | Wood | Wood | Painted gypsum board | Painted gypsum board |
| **Secondary Bathrooms (Typ.)** | Stone and/ormetal | Stone | Stone | Painted gypsum board |

(4) Residential Unit Bathroom & Kitchen Fixture Schedule: Note that all fixtures to be equal or better to those listed below. Fixtures are typical for each bathroom & kitchen type.

| ***Master Bathrooms (All Units except Terrace Duplex and Penthouse Duplex Units)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profil Black Onyx With Lever A6P-151/US-B01 | Polished Nickel & Inset black onyx |
| Bathtub | Duravit | Undermount Daro Bathtub #700028 | Acrylic |
| Bathtub Filler | THG USA | Profil Metal A6B-22SG/US-B01 | Polished Nickel |
| Shower Head | THG USA | General Item G00-281EP-B01 | Polished Nickel |
| Hand Shower | THG USA | Profil Metal With Lever A6B-54-B01 | Polished Nickel |
| Shower/Bathtub Control | THG USA | Profil Black Onyx With Lever A6P-5500B-B01 | Polished Nickel & Inset black onyx |
| Steam Generator | Mr. Steam | Butler Package MS SUPER1E or MS 400E | N/A |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| ***Master Bathroom (Terrace Duplex and Penthouse Duplex Units only)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profil Black Onyx With Lever A6P-151/US-B01 | Polished Nickel & Inset Black Onyx |
| Bathtub | Jason International | Freestanding Forma AC553PS | Acrylic |
| Bathtub Filler | THG USA | Profil Black Onyx With Lever A6P-13800-B01 | Polished Nickel & Inset Black Onyx |
| Shower Head | THG USA | General Item G00-281-EP-B01 | Polished Nickel |
| Hand Shower | THG USA | Profil Black Onyx With Lever | Polished Nickel |

| | | | |
|---|---|---|---|
| | | A6P-54/US-B01 | |
| Shower Control | THG USA | Profil Black Onyx With Lever A6P-5500B-B01 | Polished Nickel |
| Steam Generator | Mr. Steam | Butler Package MS SUPER1E or MS 400E | N/A |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| ***Junior Master Bathroom (Penthouse Duplex Unit only)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profil Black Onyx With Lever A6P-151/US-B01 | Polished Nickel & Inset Black Onyx |
| Bathtub | Duravit | Undermount Daro Bathtub #700028 | Acrylic |
| Bathtub Filler | THG USA | Profil Metal ASB-22SG/US-B01 | Polished Nickel |
| Shower Head | THG USA | General Item G00-281EP-B01 | Polished Nickel |
| Hand Shower | THG USA | Profil Metal with Lever A6P-54/US-B01 | Polished Nickel |
| Shower/Bathtub Control | THG USA | Profil Black Onyx With Lever A6P-5500B-B01 | Polished Nickel |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| ***Secondary Bathrooms with Bathtub (All Units)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profile Metal With Lever A6B-151-US-B01 | Polished Nickel |
| Bathtub | Duravit | D-Code #700095 | Acrylic |

| | | | |
|---|---|---|---|
| Bathtub Filler | THG USA | Profil Metal<br>A6B-22SG/USB01 | Polished Nickel |
| Shower Head | THG USA | General Item<br>G00-281-EP-B01 | Polished Nickel |
| Shower Control | THG USA | Profil Metal with Lever<br>A6B-5600B-B01 | Polished Nickel |
| Hand Shower | THG USA | Profil Metal<br>A6B-54-B01 | Polished Nickel |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| ***Secondary Bathrooms with Shower (All Units)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profile Metal With Lever<br>A6B-151-US-B01 | Polished Nickel |
| Shower Head | THG USA | General Item<br>G00-281EP-B01 | Polished Nickel |
| Hand Shower | THG USA | Profil Metal<br>A6B-54-B01 | Polished Nickel |
| Shower Control | THG USA | Profil Metal<br>A6B-5600B-B01 | Polished Nickel |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| ***Powder Rooms (All Units)*** | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Vanity Sink | Duravit | Vero #033043 | Ceramic |
| Lavatory Faucet | THG USA | Profil Lalique With Clear Crystal Inset<br>A6H-151/US-B01 | Polished Nickel & Inset Crystal |
| Toilet | Duravit | Darling New #254409 | Ceramic |
| Flush Plate | Geberit | Sigma 70 | Stainless Steel |

| *Kitchens (All Units)* | | | |
|---|---|---|---|
| **Fixture** | **Manufacturer** | **Model Number** | **Finish** |
| Sink | Julien Sinks | Undermount IH75-UR-331810 | Stainless Steel |
| Faucet | Dornbracht | Tara Ultra #33870875ff0010 | Polished Platinum |

Residential Unit Kitchen Appliance and Laundry Schedule:

- Note that all appliances to be equal or better to those listed below. Refer to Appliance matrix for appliances in each unit.
- Trim kit required if speed oven is located above or below an appliance of a different dimension.

| *Residential Unit Appliance Specification* | | | | |
|---|---|---|---|---|
| **Appliance** | **Tag** | **Manufacturer** | **Model Number** | **Capacity** |
| Gas Cooktop | AP-04 | Miele | KM 3484 G | |
| Wall Hood | AP-05 | Best Range Hood | U102E | |
| Double Convention Oven | AP-06 | Miele | H 6780 BP2 w/ DS6808 handles | |
| Coffee Machine | AP-07 | Miele | CVA 6805 | |
| Dishwasher | AP-10 | Miele | G 6985 SCVi K2o | Full size |
| Washing Machine | AP-13 | GE | GFWS2600F | 4.5 cu. ft. |
| Dryer | AP-14 | GE | GFDS260EF | 8.1 cu. ft. |
| Wine Chiller | AP-16 | Sub-Zero | 424G/O | up to 46 bottles |
| Warming Drawer | AP-17 | Miele | ESW 6780 | |
| Coffee Drawer | AP-21 | Miele | ESW 6114 | |
| Speed Oven | AP-23 | Miele | H 6800 BM | |
| Fridge/Freezer | AP-25 | Miele | KF 1913 Vi | |
| Fridge | AP-27 | Miele | K 1903 Vi | |
| Freezer | AP-28 | Miele | F 1913 Vi | |
| Food Waste Disposal | AP-29 | Kindred | KWD50C1/EZ | |

| *Residential Unit Appliance Matrix* | | | |
|---|---|---|---|
| | Terrace Duplex | Units 5 12, 14 | Penthouse Duplex |
| AP-04 | ● | ● | ● |
| AP-05 | ● | ● | ● |
| AP-06 | ● | ● | ● |
| AP-07 | ● | ● | ● |
| AP-10 | ● | ● | ● |
| AP-13 | ● | ● | ● |
| AP-14 | ● | ● | ● |
| AP-16 | ● | ● | ● |
| AP-17 | ● | ● | ● |
| AP-21 | ● | ● | ● |
| AP-23 | ● | ● | ● |
| AP-25 | | ● | ● |
| AP-27 | ● | | |
| AP-28 | ● | | |
| AP-29 | ● | ● | ● |

(6) Finish Schedule for Spaces Other than Units:

| Room | Floor | Baseboard | Wall | Ceiling |
|---|---|---|---|---|
| ***Spaces Other Than Units*** | | | | |
| **Elevator Lobby (A-1 and A-2)** | Stone | Stone | Wood | Painted gypsum board |
| **Pool (A-2)** | Stone | Stone | Stone | Painted gypsum board |
| **Locker Rooms (A-2)** | Stone | Stone | Stone | Painted gypsum board |
| **Fitness Center (A-1)** | Wood, resilient flooring | Wood | Painted gypsum board | Painted gypsum board, |
| **Playroom (A-1)** | Resilient flooring | Wood | Painted gypsum board | Painted gypsum board |
| **ADA Toilet (A-1)** | Stone | Stone | Wood, stone | Painted gypsum board |
| **Residential Storage Lockers (A-1)** | Painted Concrete | Painted gypsum board | Painted gypsum board | Painted gypsum board |

| | | | | |
|---|---|---|---|---|
| **Bicycle Storage (A-1)** | Painted Concrete | Painted gypsum board | Painted gypsum board | Painted gypsum board |
| **Residential Lobby (1st Floor)** | Stone and/or metal | Millwork, stone | Painted gypsum board | Painted gypsum board |
| **Elevator Lobby (1st Floor)** | Stone and/or metal | Stone | Stone | Painted gypsum board |
| **Elevator Lobby (2nd Floor)** | Stone | Stone | Stone | Painted gypsum board |
| **Residents Lounge (2nd Floor)** | Wood | Wood | Wood | Painted gypsum board |
| **Media Lounge (2nd Floor)** | Carpet | Wood | Wood | Painted gypsum board |
| **ADA Toilet (2nd Floor)** | Stone | Stone | Wood, stone | Painted gypsum board |
| **Residential Link Corridor (3rd-12th, 14th-PH-2)** | Stone | Wood | Wallcovering | Painted gypsum board |

**(y) Safety and Warning Devices:**

(1) Hard-wired, carbon monoxide and smoke detection devices will be installed in each residential unit as required by the Building Code of the City of New York. Alarm will only sound in the residential unit. Hardwired smoke detectors will be installed in common areas.

(2) Fire alarm system will be provided for the New Building. Upon activation of any sprinkler head or smoke detector in the amenity areas, a signal will be transmitted to the smoke and sprinkler alarm control panel in the Residential lobby and to a central monitoring station.

**(z) Additional Information Required:**

(1) Floor plans of each residential unit (drawn to scale) indicating room dimensions and Apartment boundaries are in Part II of the Offering Plan.

(2) Maximum floor to ceiling heights in the New Building: (All maximum heights are approximate and subject to existing field conditions and are taken from top of finish floor to underside of the finished ceiling above, unless otherwise noted. In addition, at various locations there are soffits and suspended ceilings that reduce ceiling heights in certain

areas, which include but are not limited to habitable rooms, bathrooms, hallways, kitchens and closets. In addition, ceiling heights may be reduced at locations of structural beams, thicker floor slabs, lowered floor slabs below roof terraces, and other structural elements and mechanical, or plumbing, or sprinkler elements. These structural elements may run through otherwise "clear" ceiling height areas.)

| **Unit Designation** | **Approximate Maximum Height from finished floor to finished ceiling** |
|---|---|
| 3 Terrace Duplex | 10'-8" - Terrace Duplex Unit |
| 4 Terrace Duplex | 9'-8" - Terrace Duplex Unit |
| 5 | 9'-8" - Unit 5 |
| 6 | 9'-8" - Unit 6 |
| 7 | 9'-8" - Unit 7 |
| 8 | 9'-8" - Unit 8 |
| 9 | 9'-8" - Unit 9 |
| 10 | 9'-8" - Unit 10 |
| 11 | 9'-8" - Unit 11 |
| 12 | 9'-8" - Unit 12 |
| 14 | 13'-8" - Unit 14 |
| PH-1 Penthouse | 12'-4" - Penthouse Duplex Unit |
| PH-2 Penthouse | 10'-0" - Penthouse Duplex Unit |

**(aa) Energy Conservation Construction Code of New York State:**

The New Building is capable of meeting the intent of the 2014 NYS ECCC.
The existing Church building is exempt from the Energy Code because it is a historic structure.

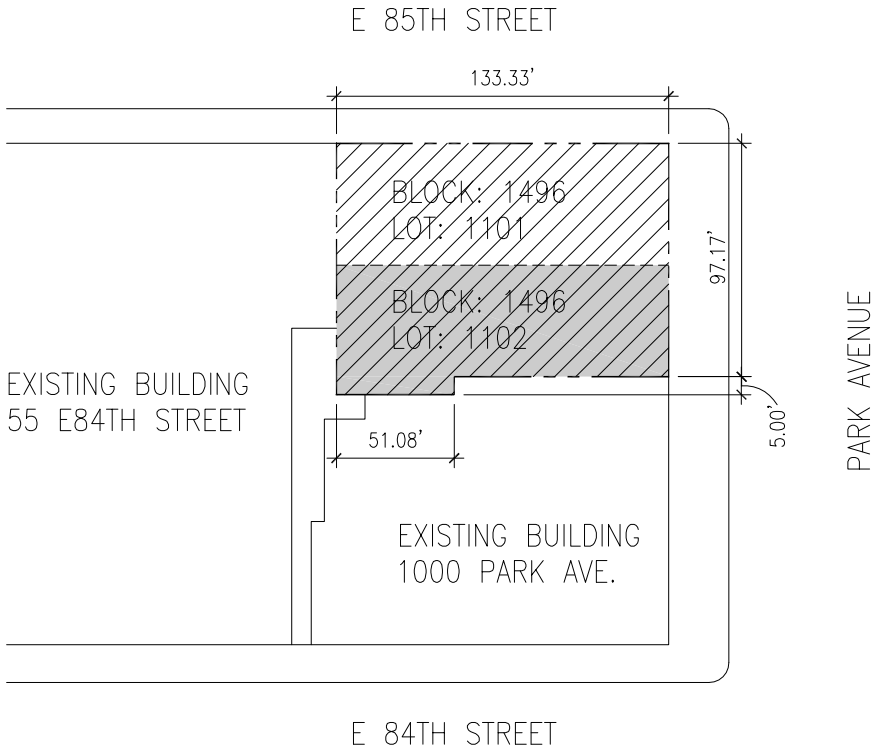
Signed:

**Richard J. Metsky, AIA, Partner**
**Beyer Blinder Belle Architects & Planners, LLP**

**April 11, 2017**

**EXHIBIT 5**

FLOOR PLANS




LOCATION PLAN

ZONING LOT BOUNDARY

EXISTING BUILDING STRUCTURE

NEW BUILDING STRUCTURE

0 20' 40' 80' 120'

SCALE 1' = 80'

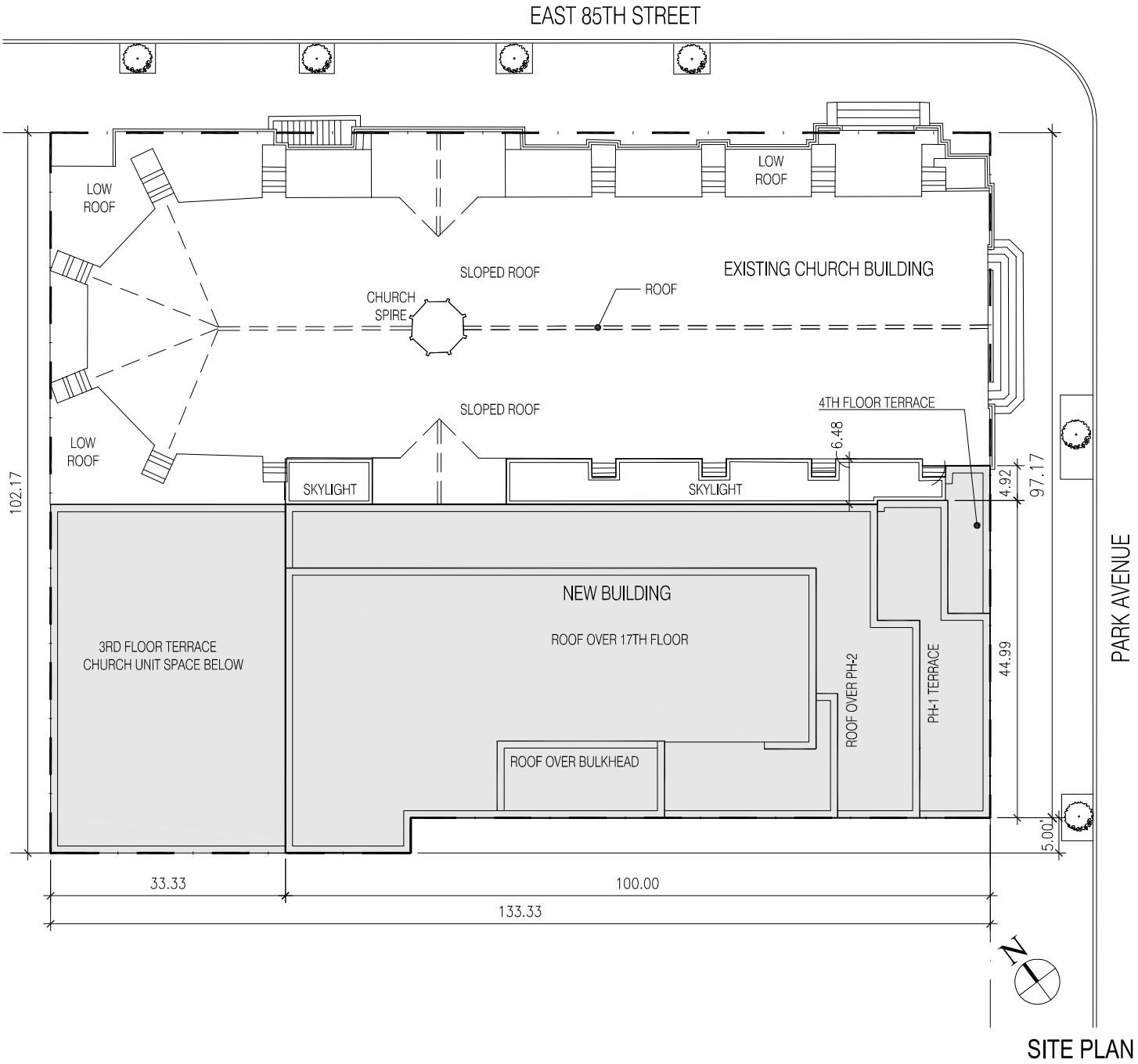
N

# 1010 PARK AVENUE NEW YORK, NY

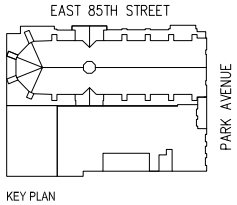
GENERAL NOTES:

1. ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES. DIMENSIONS INDICATED REFLECT, APPROXIMATELY, THE PREDOMINANT DIMENSION OF EACH SPACE AND MAY INCLUDE, WITH RESPECT TO OPEN SPACES, DIMENSIONS THAT OVERLAP WITH THE DIMENSIONS OF AN ADJACENT SPACE. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

**2. SQUARE FOOTAGE OF EACH UNIT INCLUDES ADJACENT PRIVATE ELEVATOR LOBBY, EGRESS CORRIDOR, AND TRASH CHUTE VESTIBULE SHOWN HEREON, BUT WHICH ARE COMMON ELEMENTS AND NOT PART OF THE UNIT.




SITE PLAN




KEY PLAN

NEW BUILDING

0 5' 10' 20' 30'

SCALE 1" = 20'

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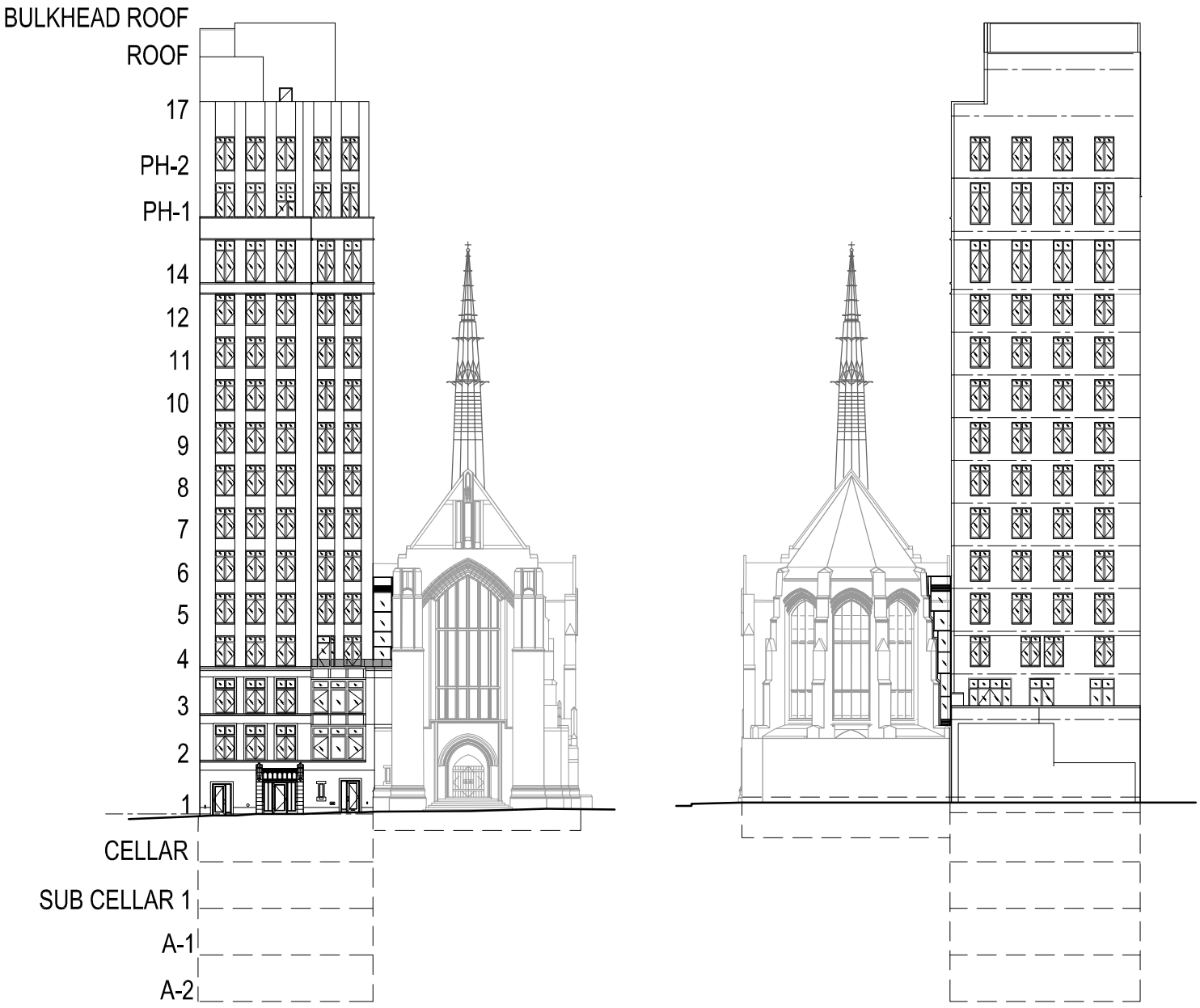
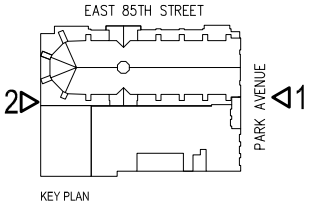
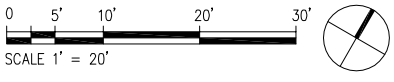



1. EAST ELEVATION

2. WEST ELEVATION

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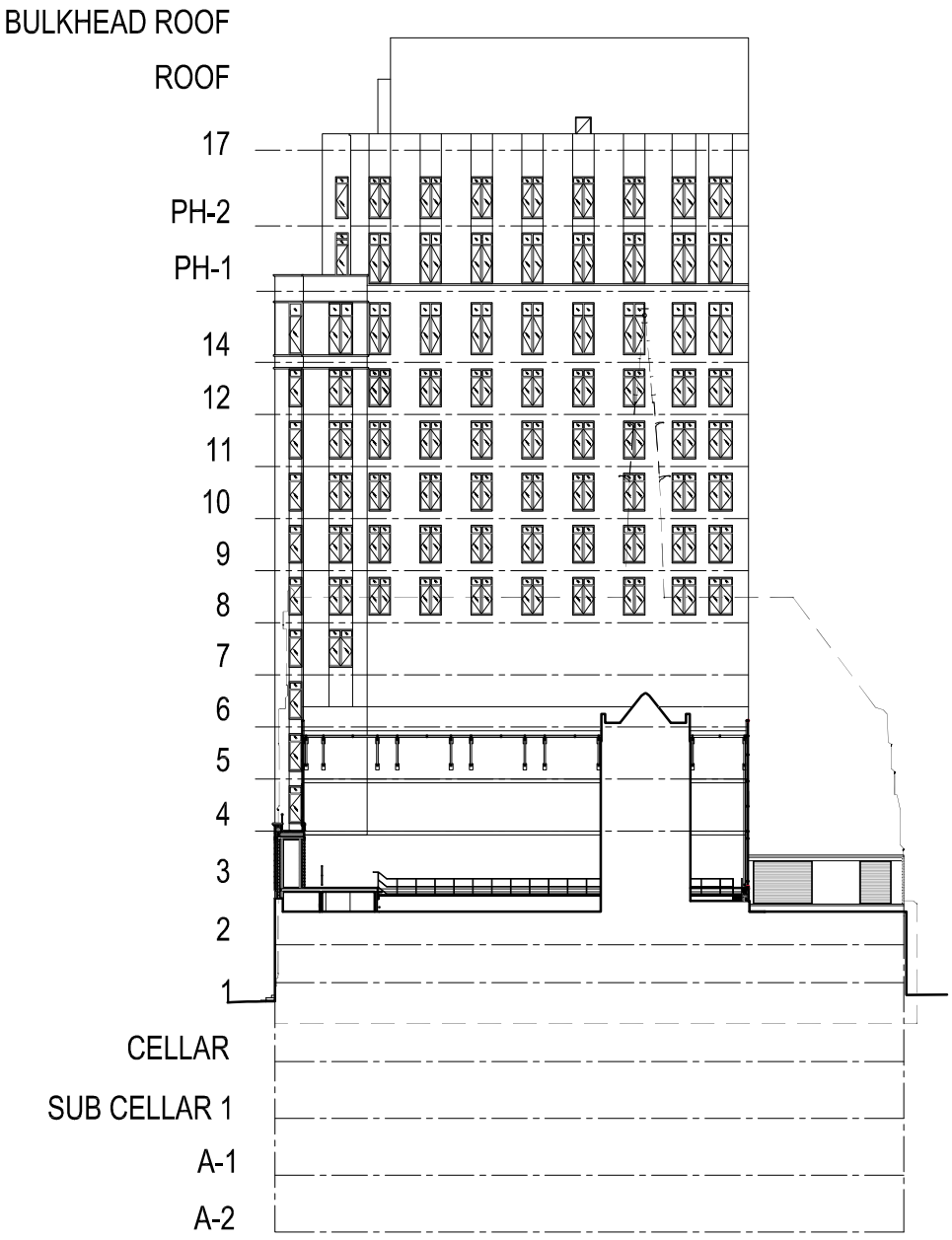
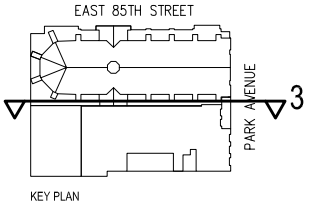



3. NORTH ELEVATION




KEY PLAN

0 5' 10' 20' 30'

SCALE 1" = 20'

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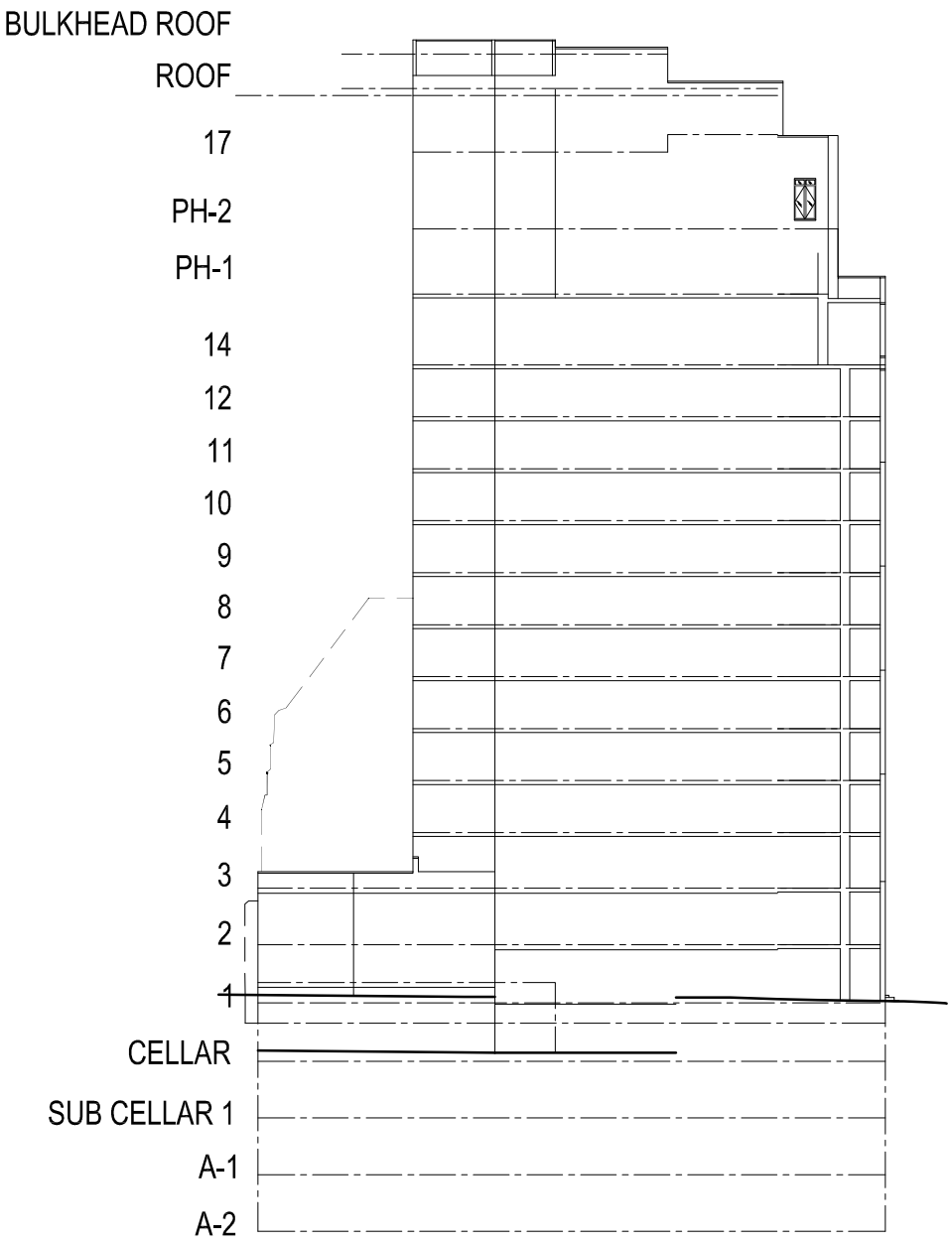
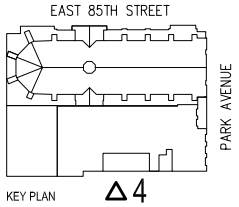
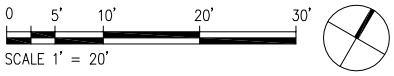



4. SOUTH ELEVATION

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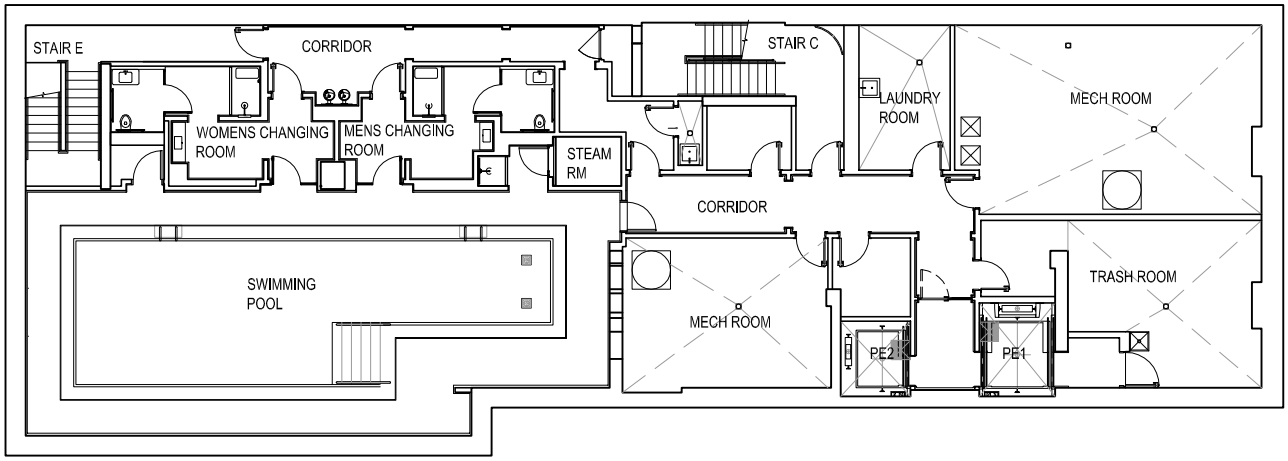
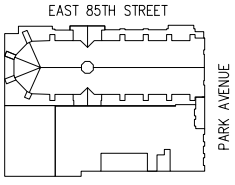



A-2 FLOOR
( SUB-CELLAR 3)




KEY PLAN

0 5' 10' 20' 30'

SCALE 1' = 20'

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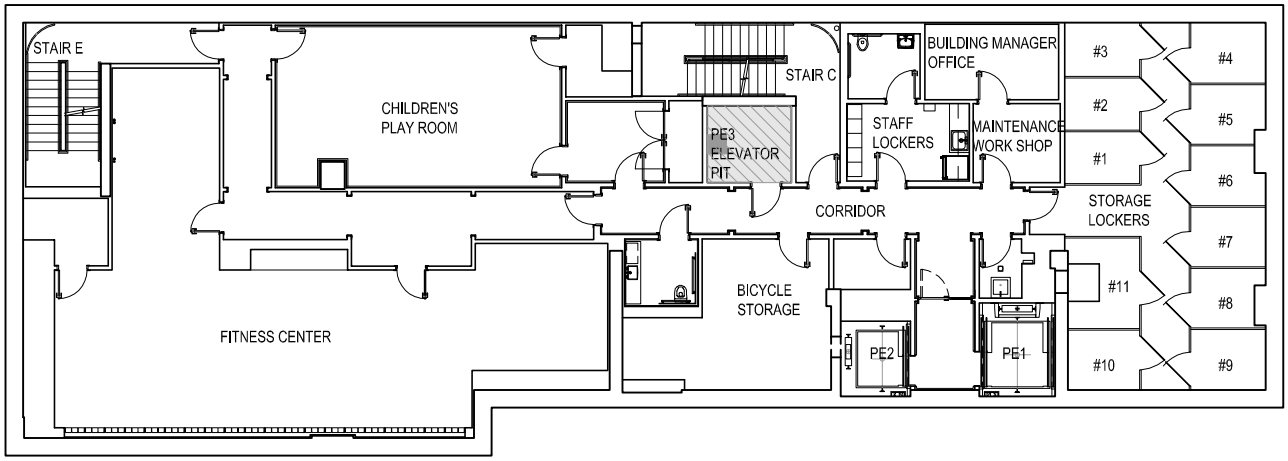
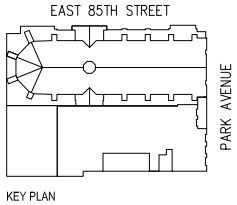



A-1 FLOOR
( SUB-CELLAR 2)




KEY PLAN

CHURCH
UNIT

0 5' 10' 20' 30'

SCALE 1' = 20'

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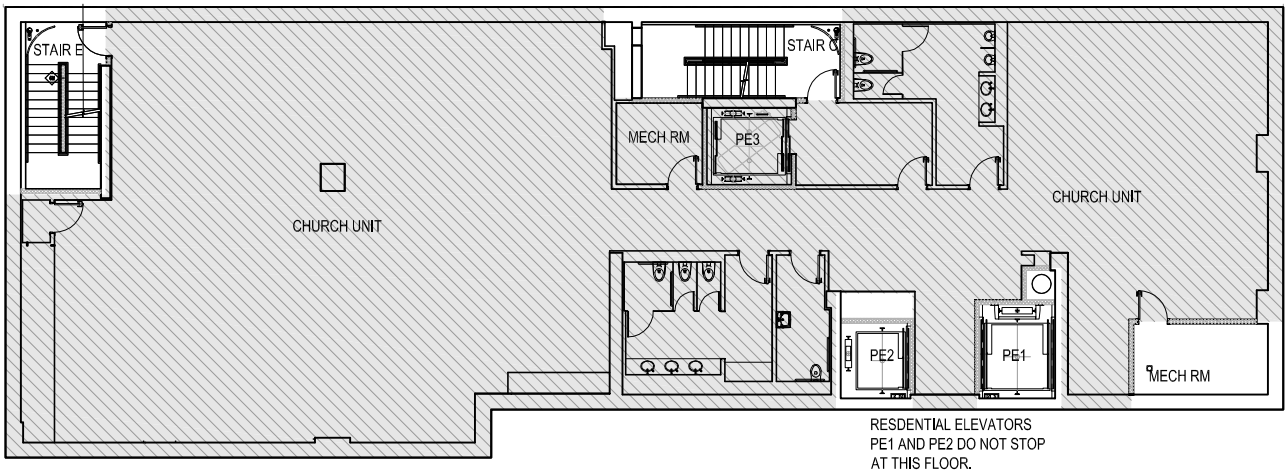
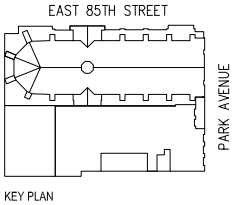



SUB-CELLAR 1




CHURCH UNIT

0 5' 10' 20' 30'

SCALE 1" = 20'

# 1010 PARK AVENUE NEW YORK, NY

GENERAL NOTES:

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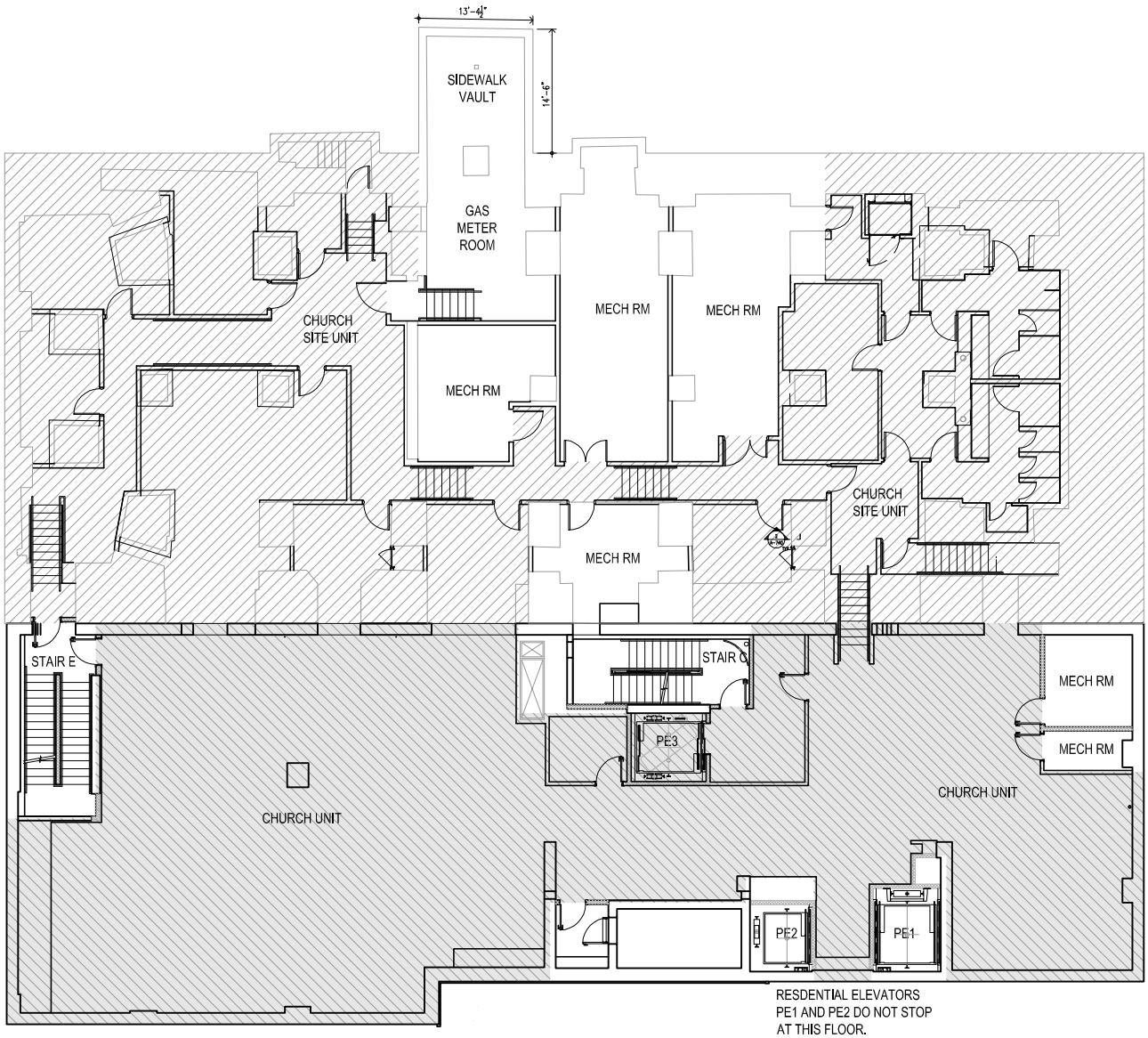
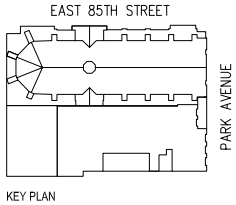



CELLAR




KEY PLAN

CHURCH SITE UNIT

CHURCH UNIT

0 5' 10' 30'

SCALE 1" = 20'

N

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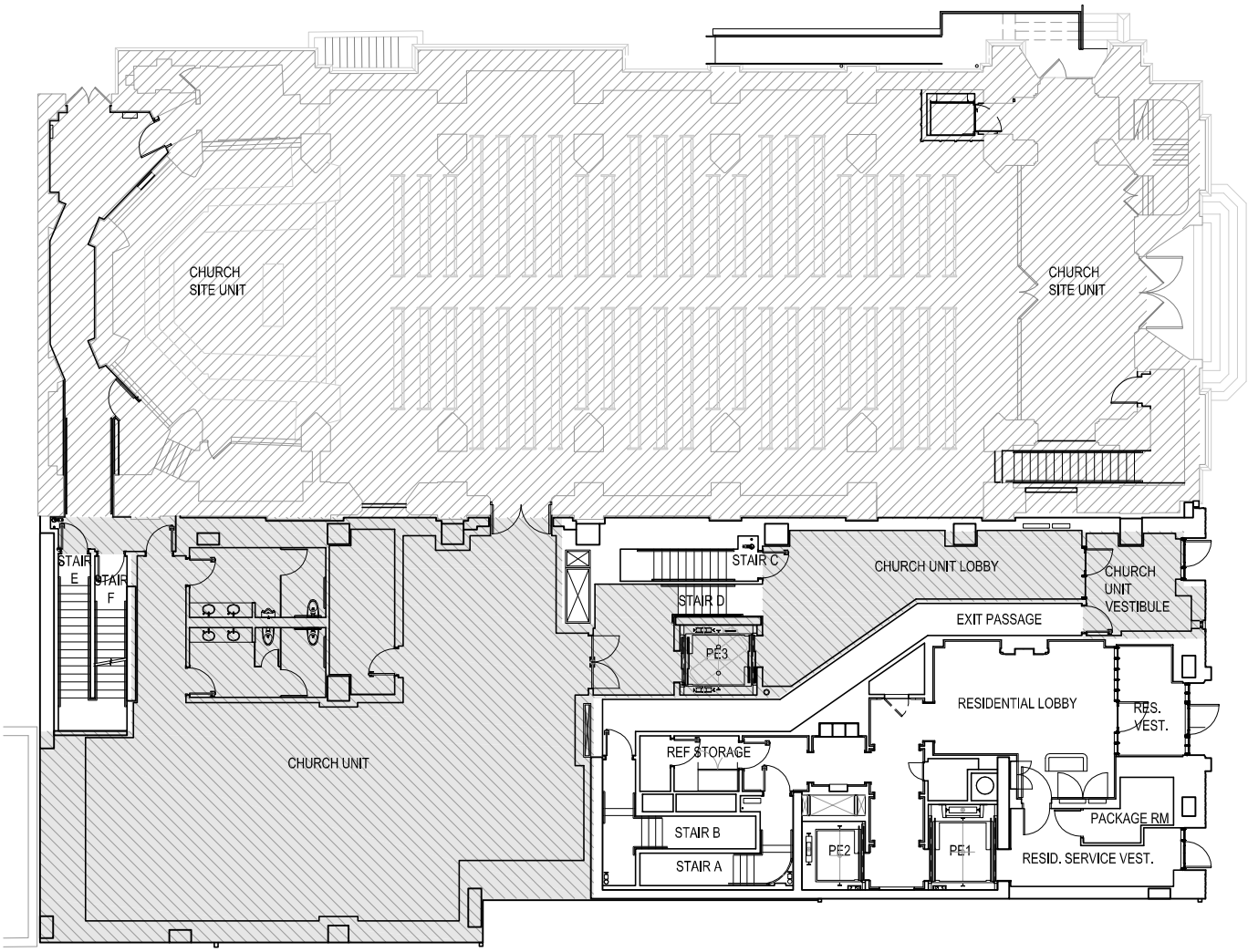
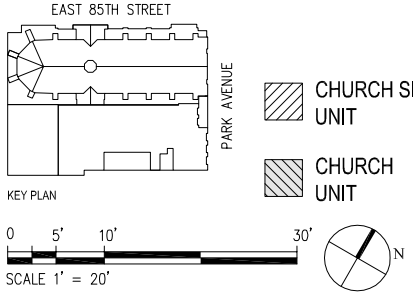



1ST FLOOR

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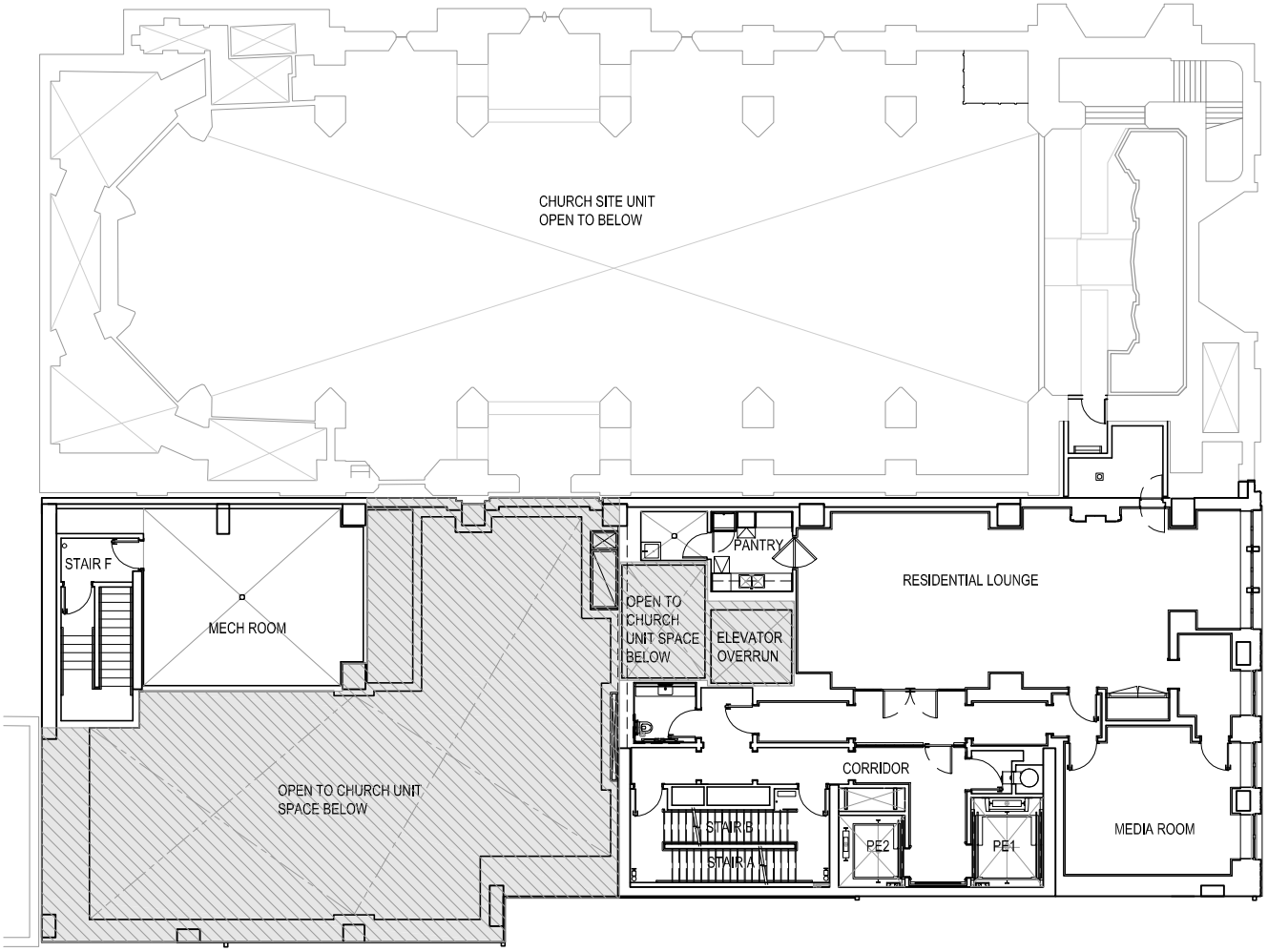
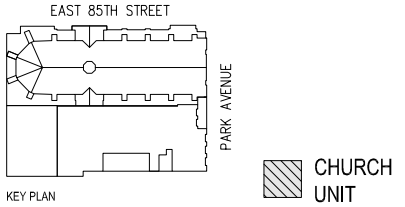



2ND FLOOR




KEY PLAN

CHURCH
UNIT

0 5' 10' 30'

SCALE 1' = 20'

N

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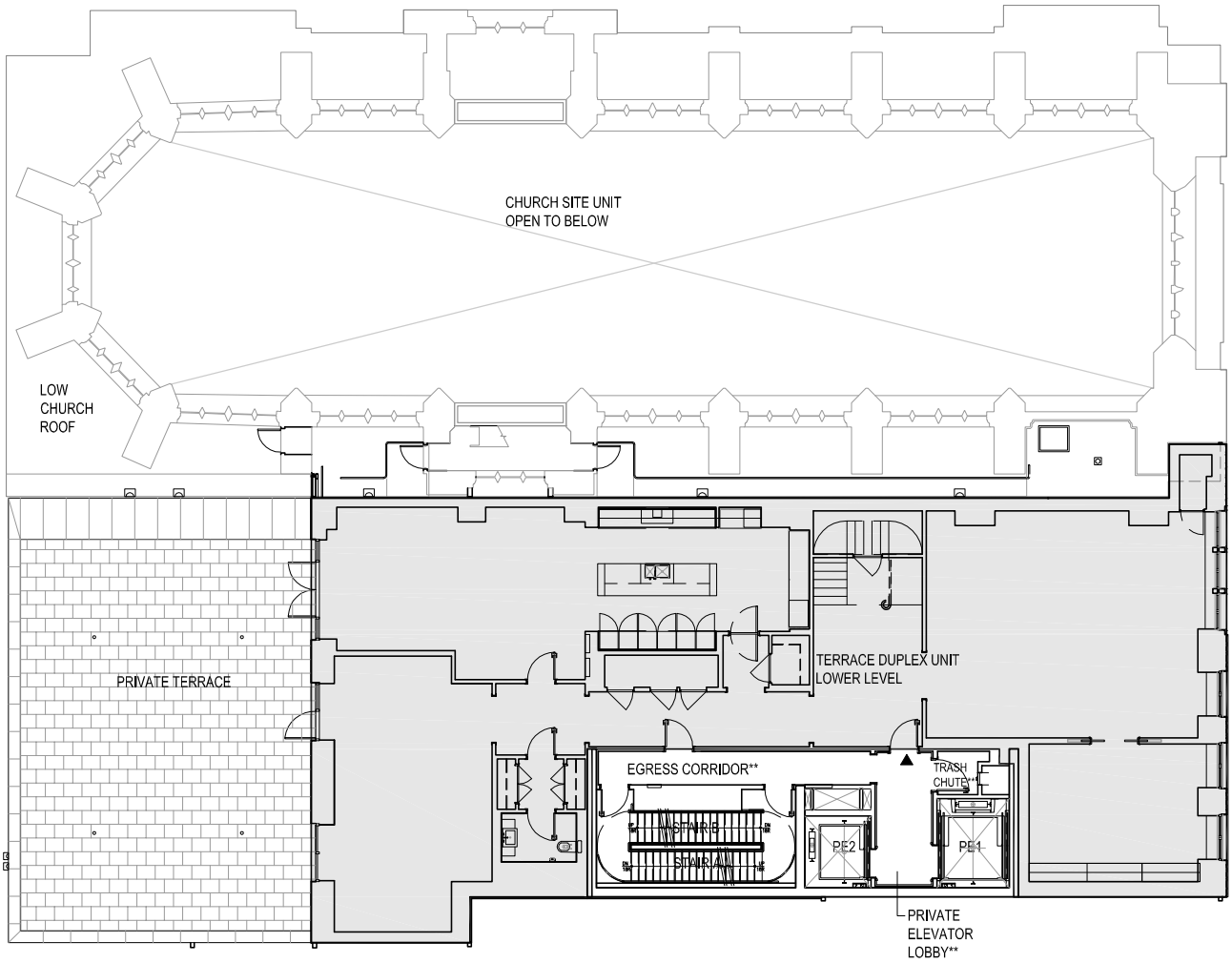
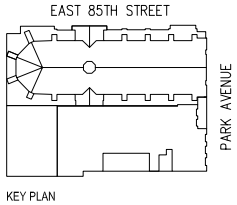



3RD FLOOR




KEY PLAN

RESIDENTIAL
UNIT

0 5' 10' 20' 30'

SCALE 1' = 20'

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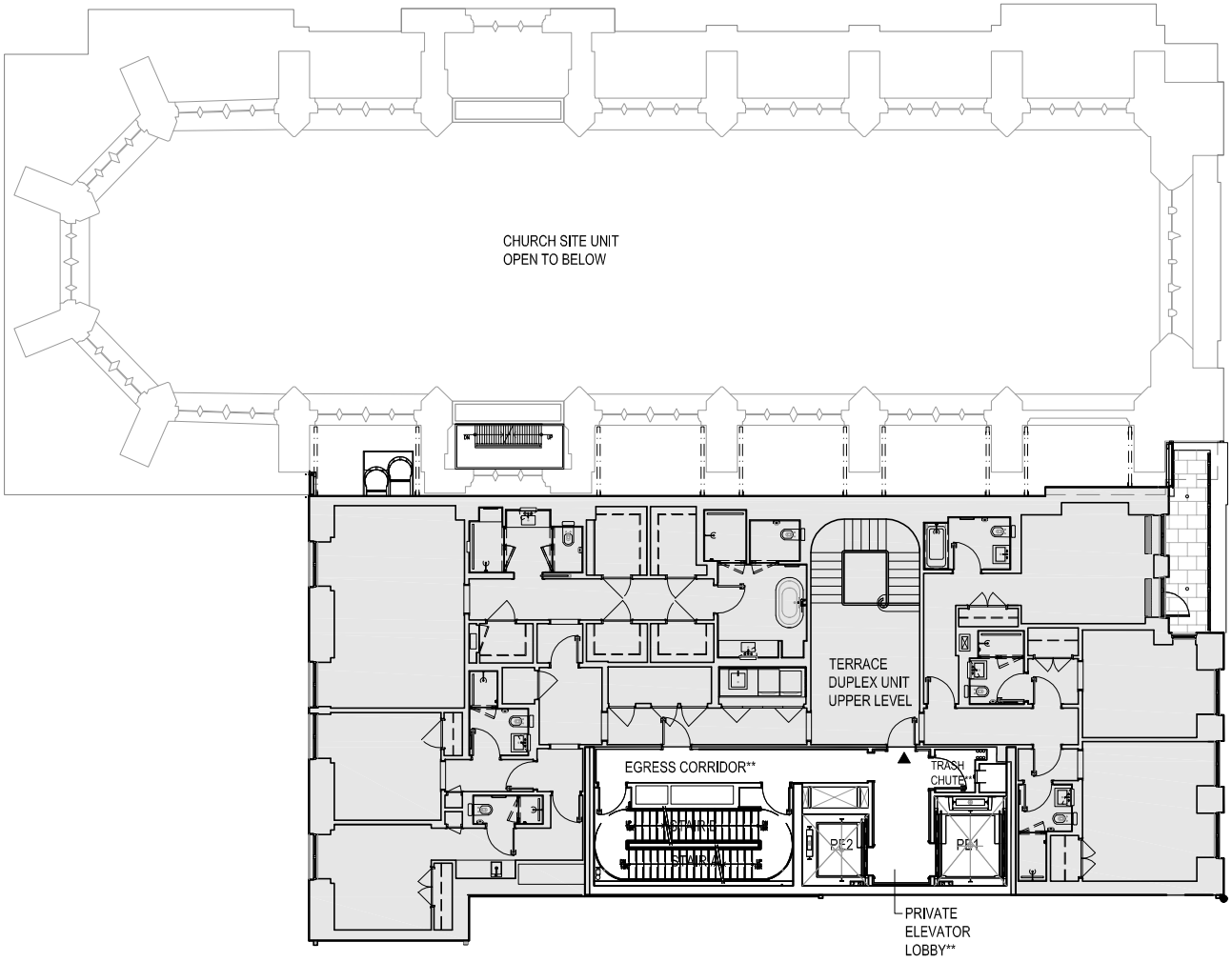
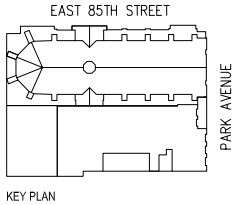



4TH FLOOR




KEY PLAN

RESIDENTIAL UNIT

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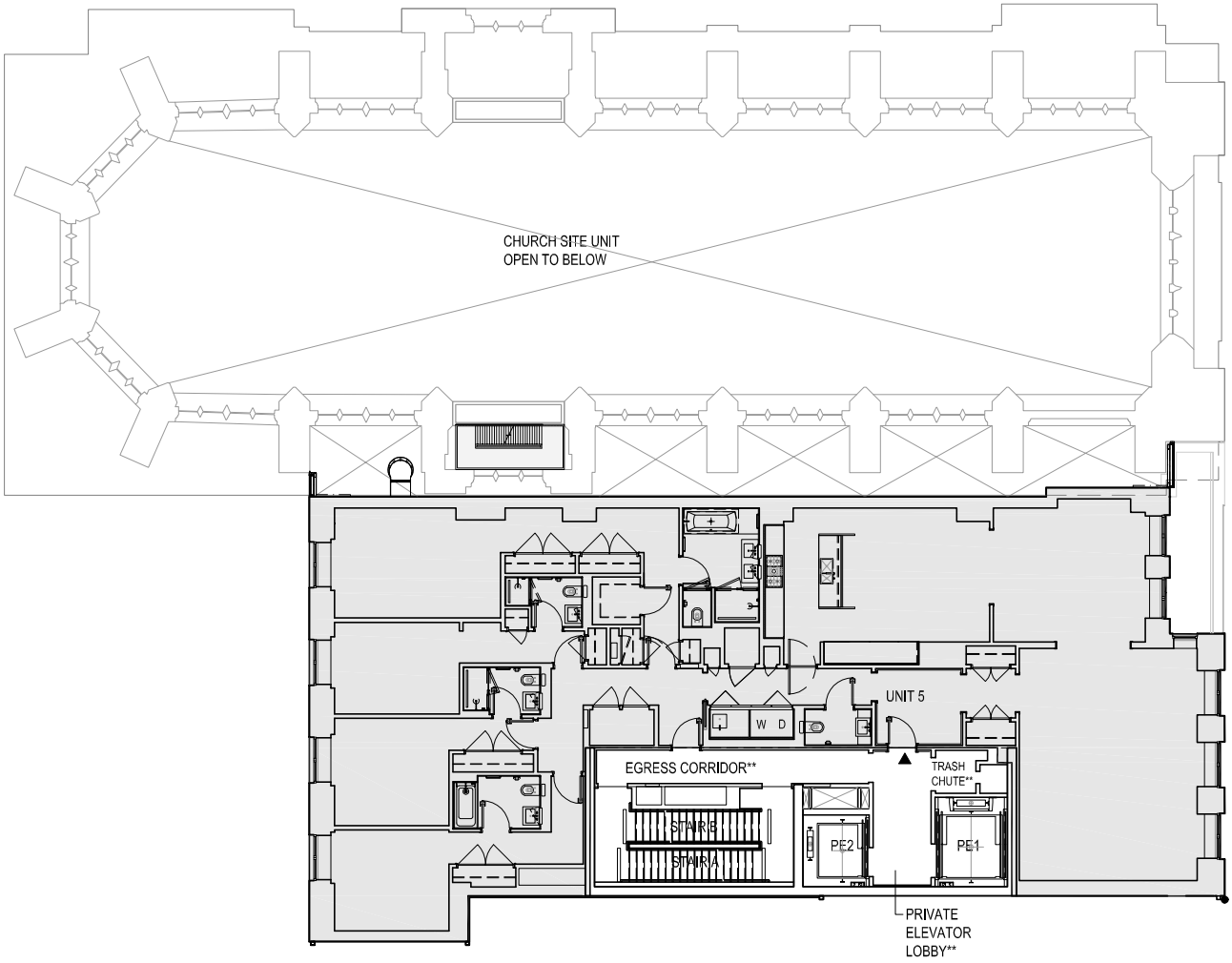
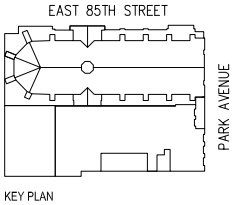



5TH FLOOR

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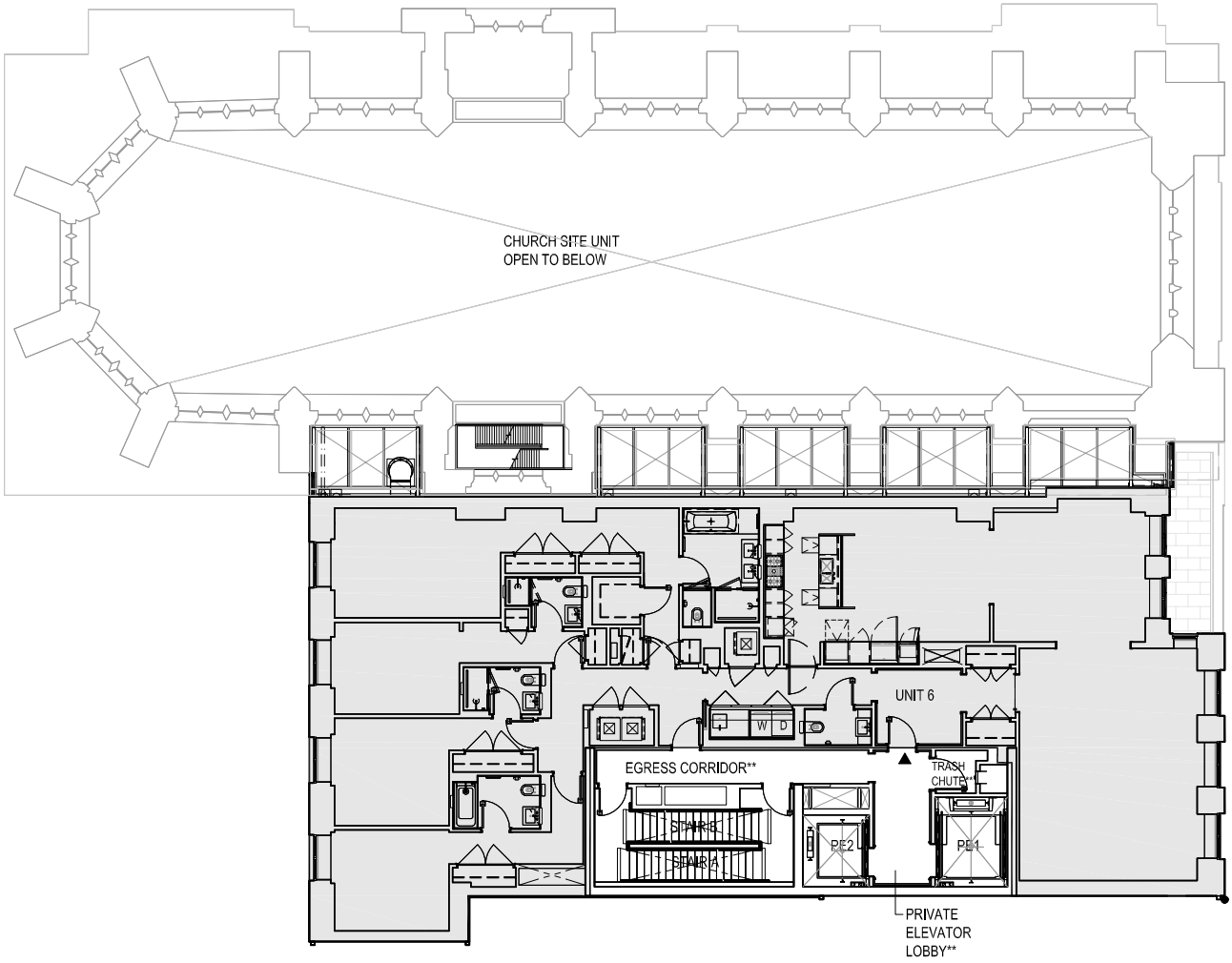
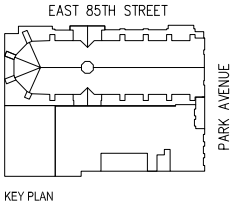



6TH FLOOR




KEY PLAN

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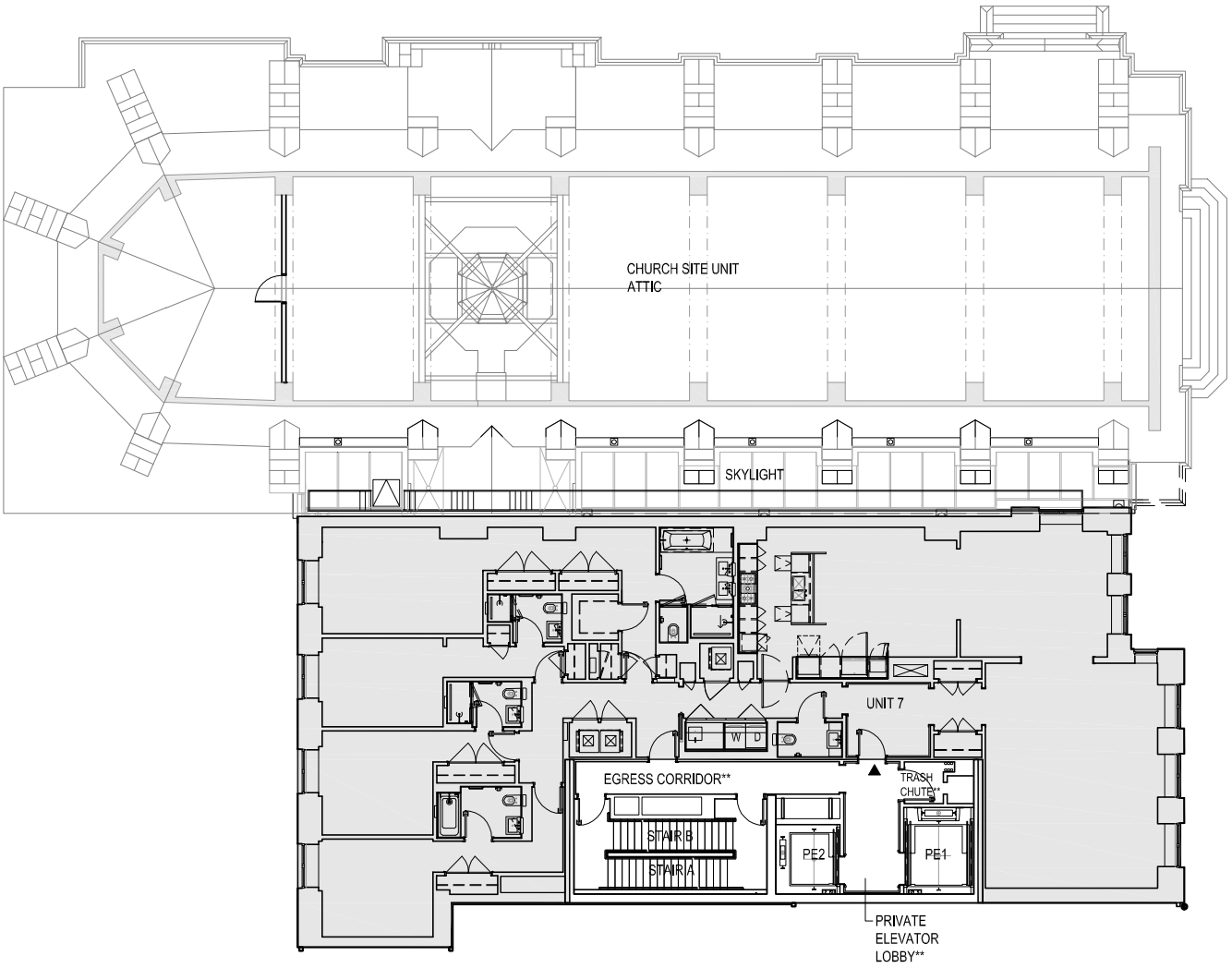
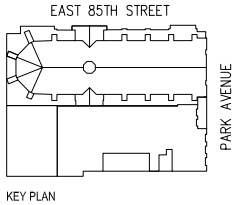



7TH FLOOR

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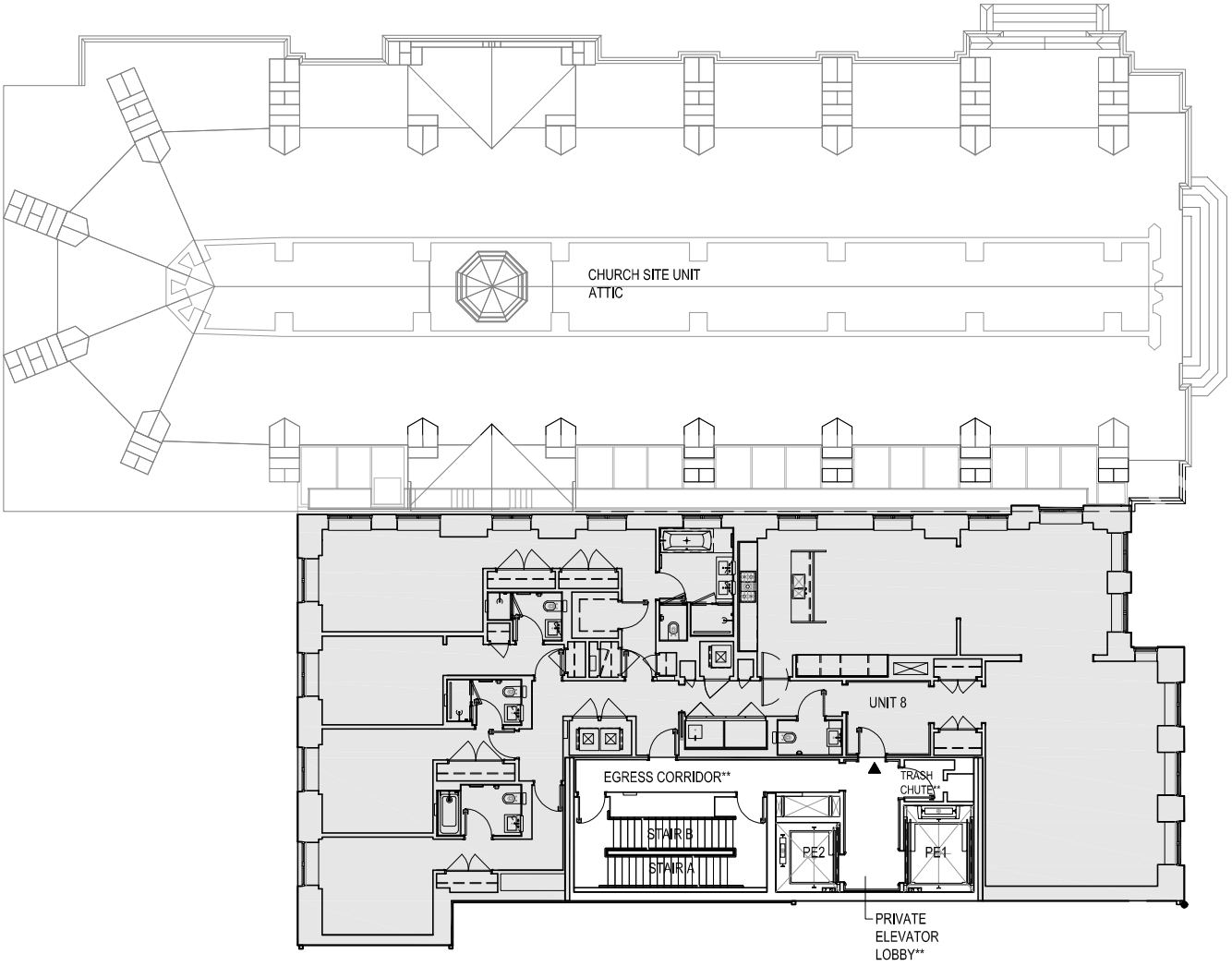
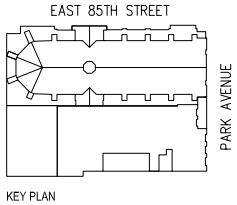



8TH FLOOR

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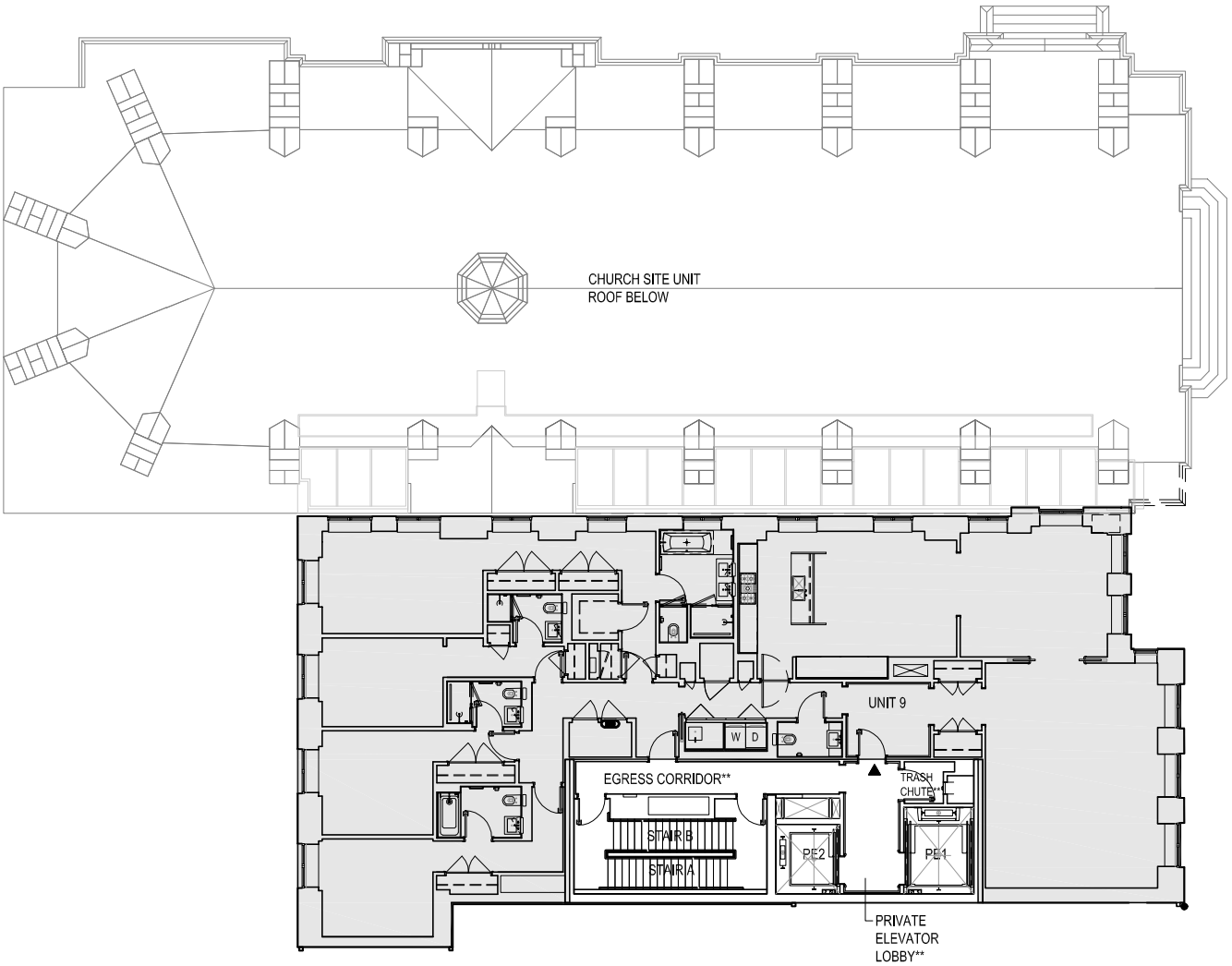
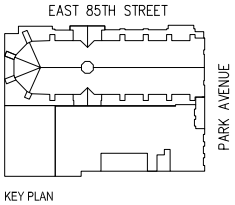



9TH FLOOR

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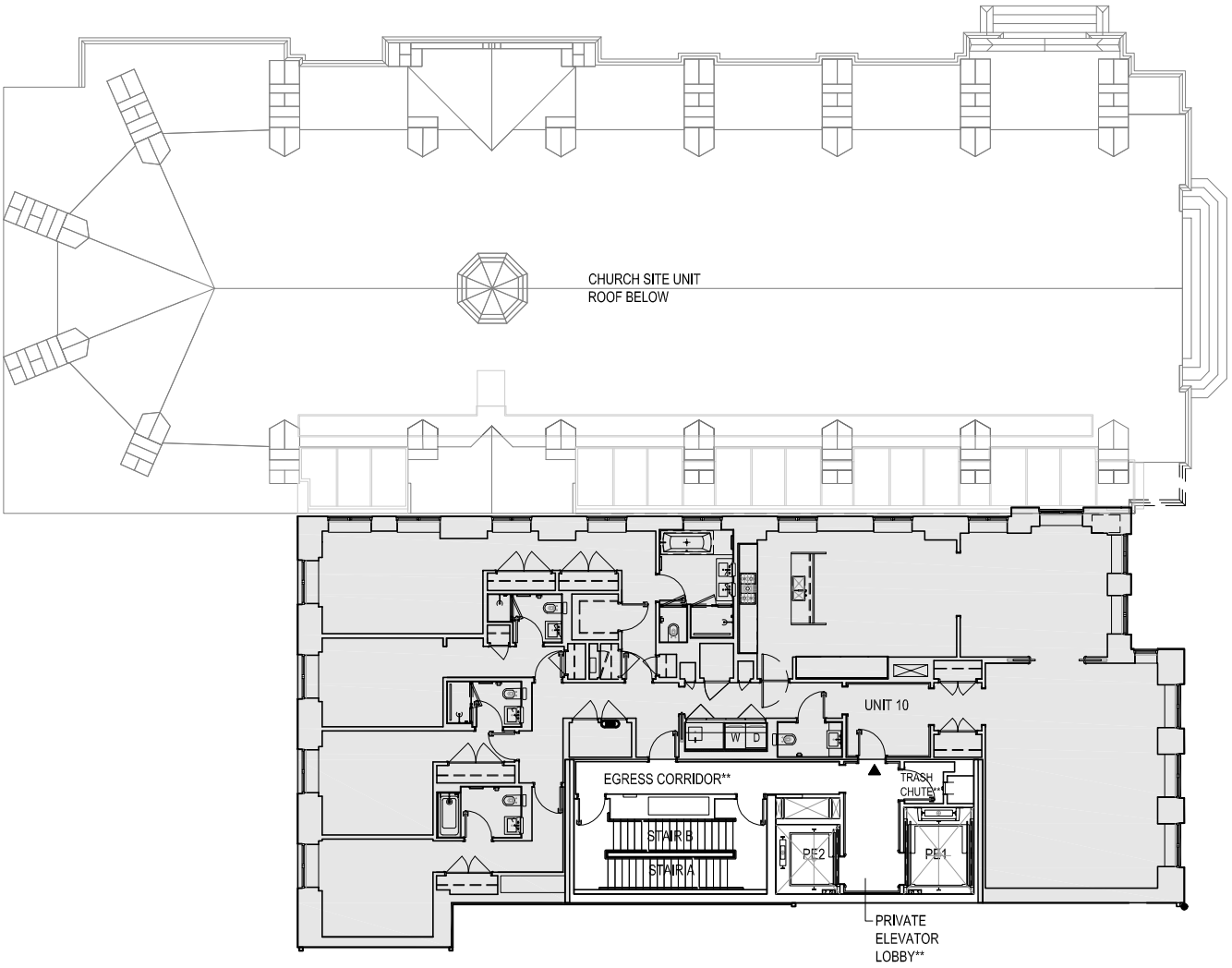
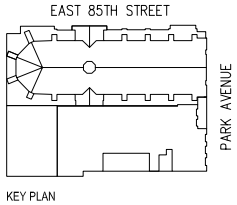



10TH FLOOR

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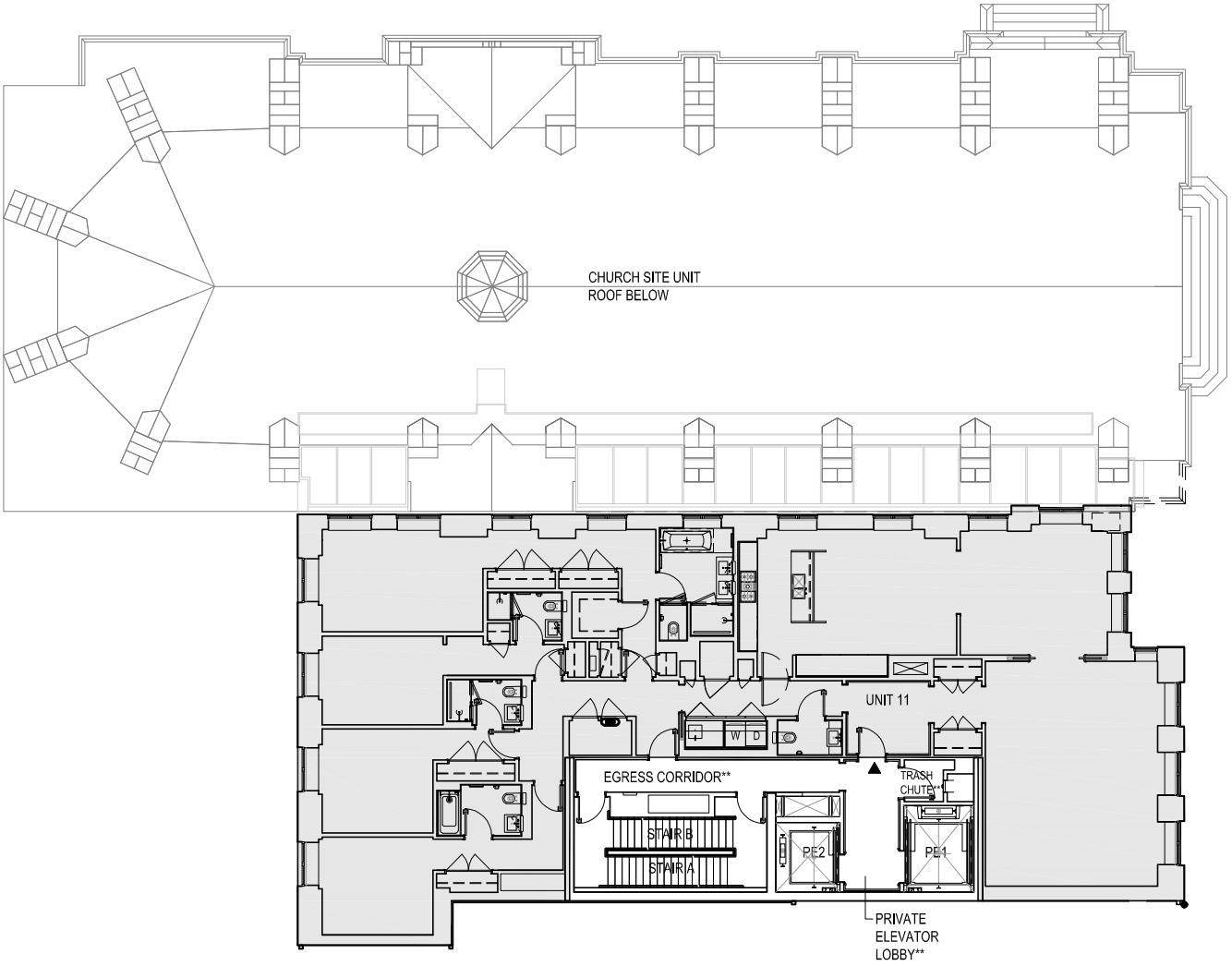
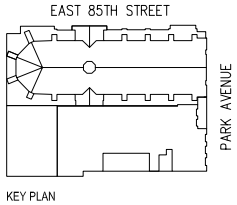



11TH FLOOR




KEY PLAN

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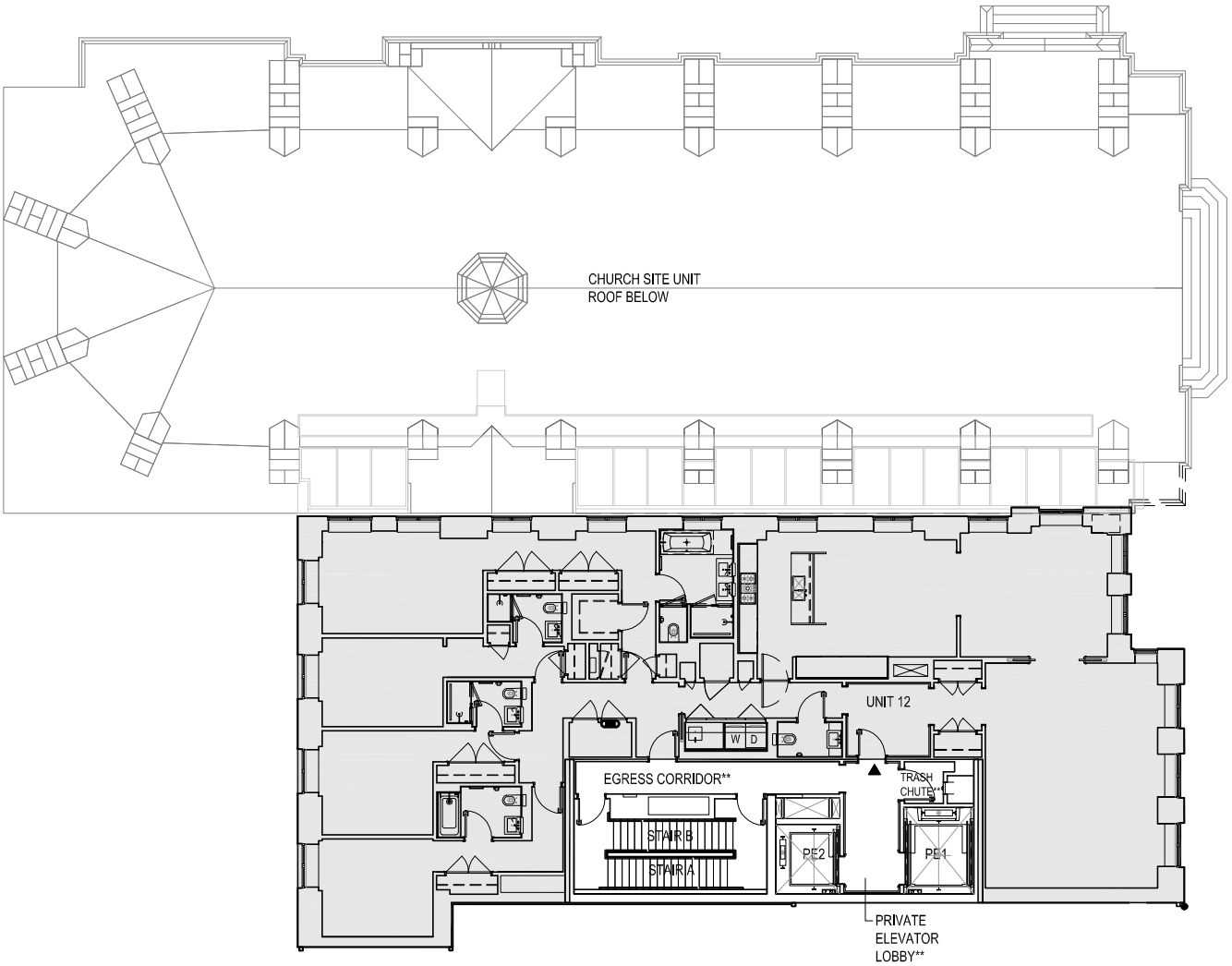
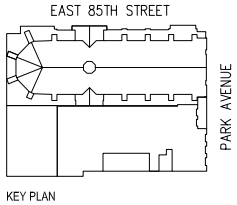



12TH FLOOR

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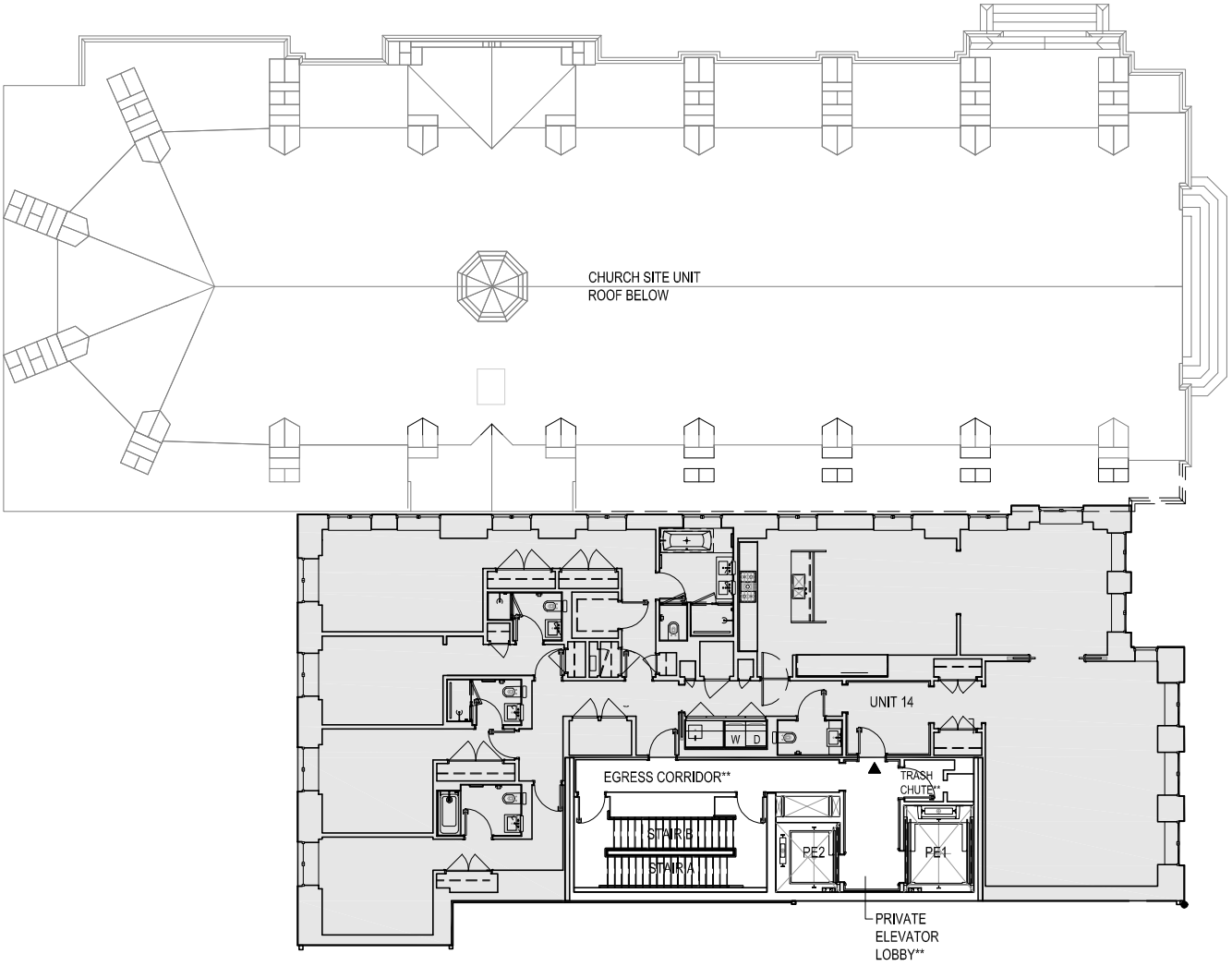
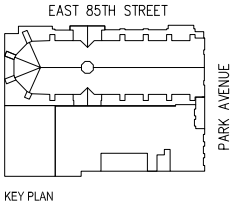



14TH FLOOR

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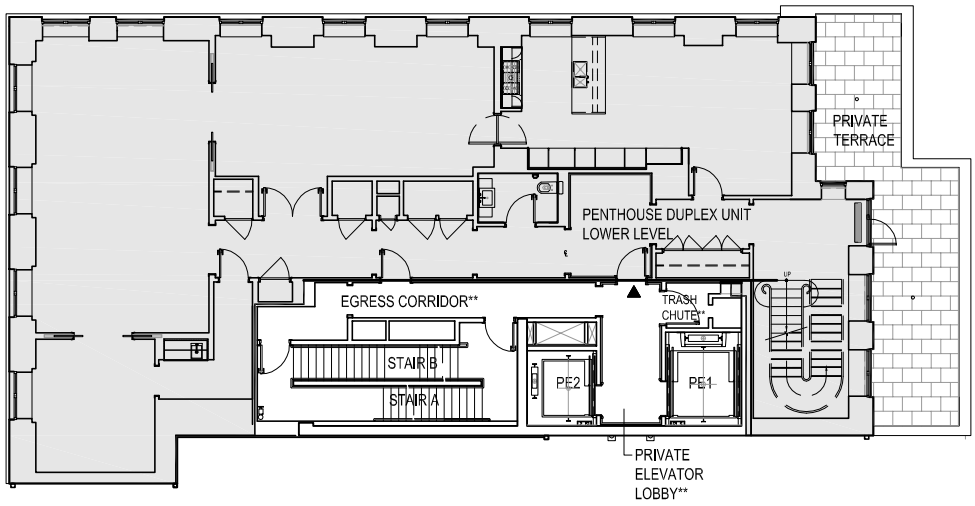
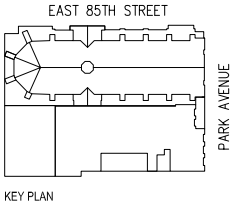



PH-1 FLOOR




KEY PLAN

RESIDENTIAL
UNIT

0 5' 10' 20' 30'

SCALE 1" = 20'

# 1010 PARK AVENUE NEW YORK, NY

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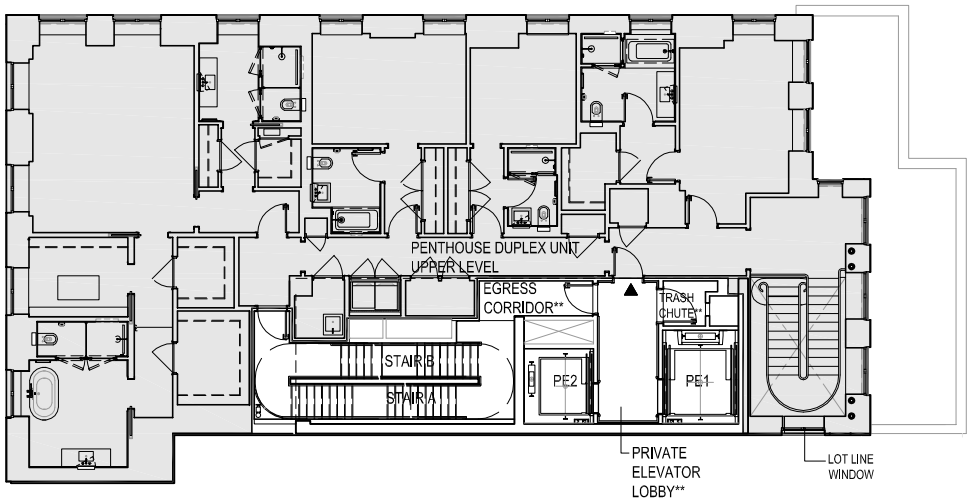
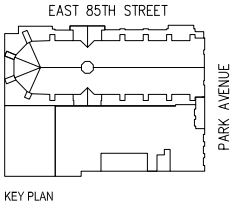



PH-2 FLOOR




KEY PLAN

RESIDENTIAL
UNIT

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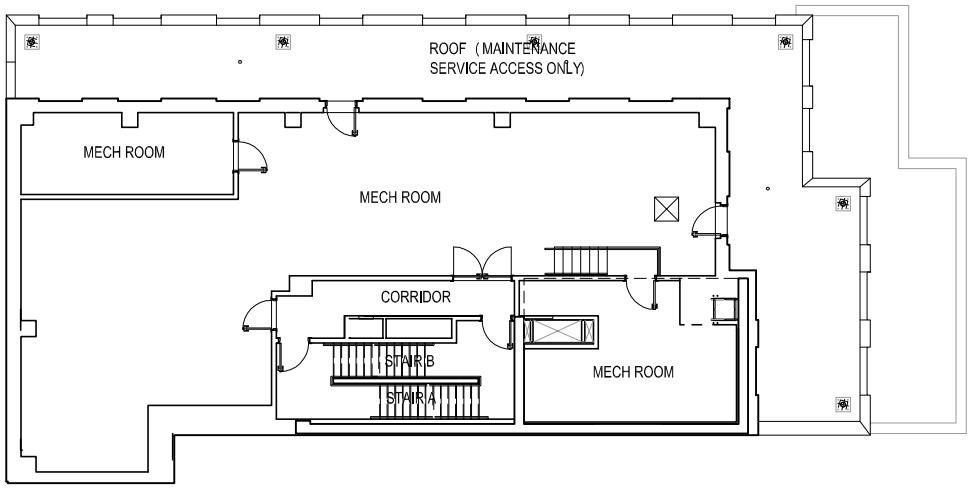
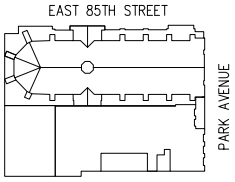
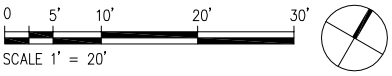



17TH FLOOR




KEY PLAN




SCALE 1" = 20'

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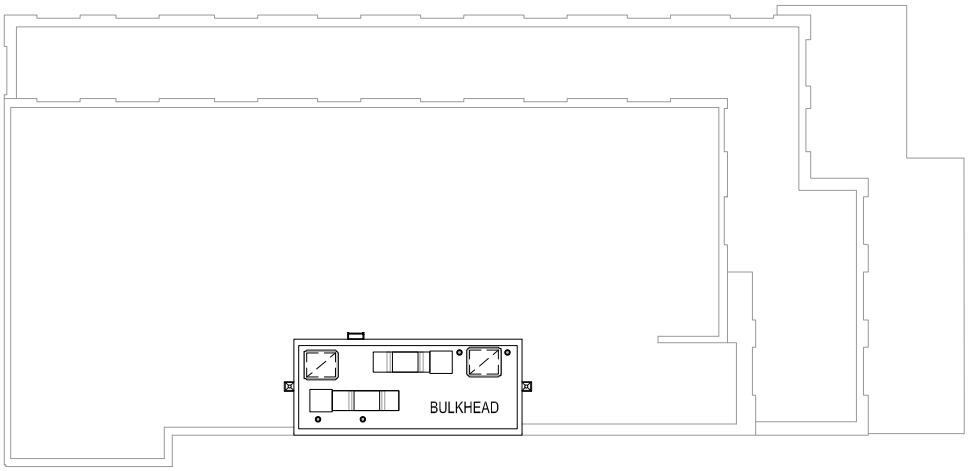
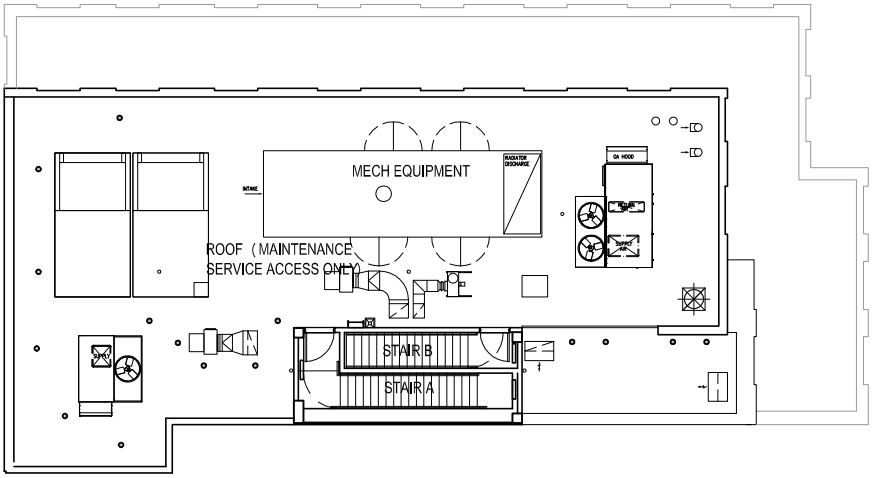
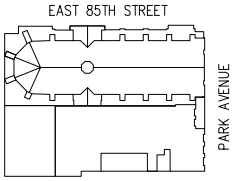



BULKHEAD ROOF




ROOF




KEY PLAN

0 5' 10' 20' 30'

SCALE 1' = 20'

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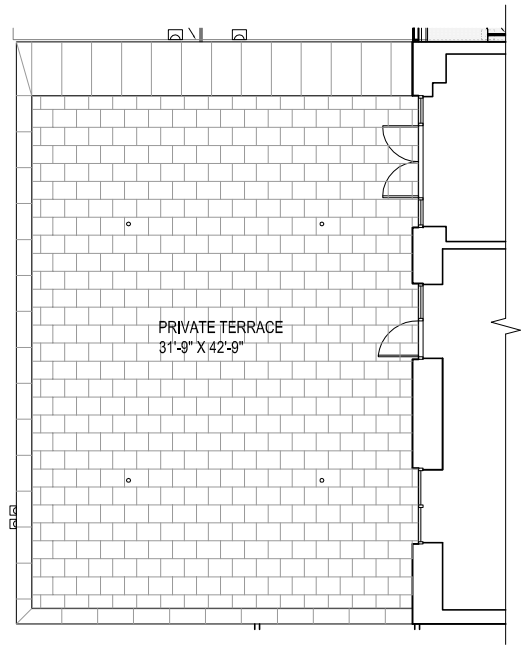
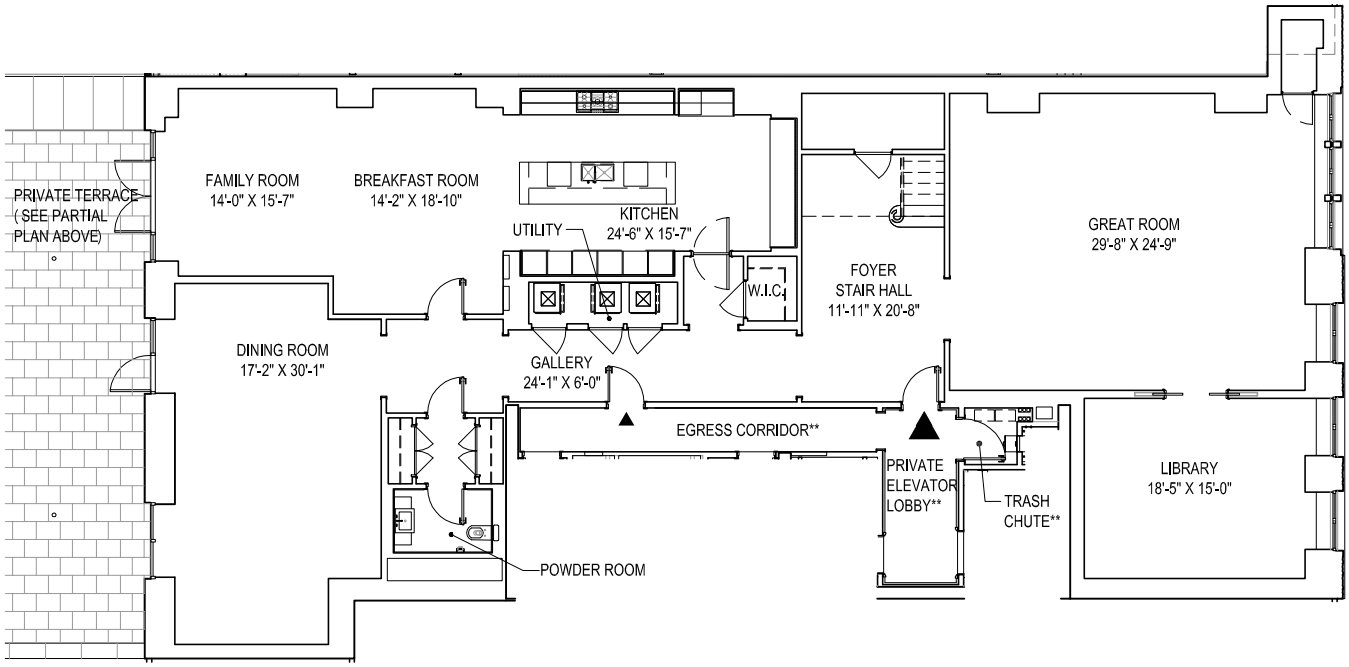
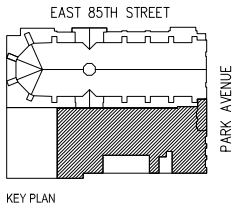



## UNIT TERRACE DUPLEX LOWER LEVEL ( 3RD FLOOR)

TOTAL AREA TWO LEVELS: 7,888 SQUARE FEET
LOWER LEVEL AREA: 4,006 SQUARE FEET
UPPER LEVEL AREA: 3,882 SQUARE FEET
LOWER LEVEL TERRACE AREA: 1,613 SQUARE FEET
UPPER LEVEL TERRACE AREA: 137 SQUARE FEET

6 BEDROOMS
7 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

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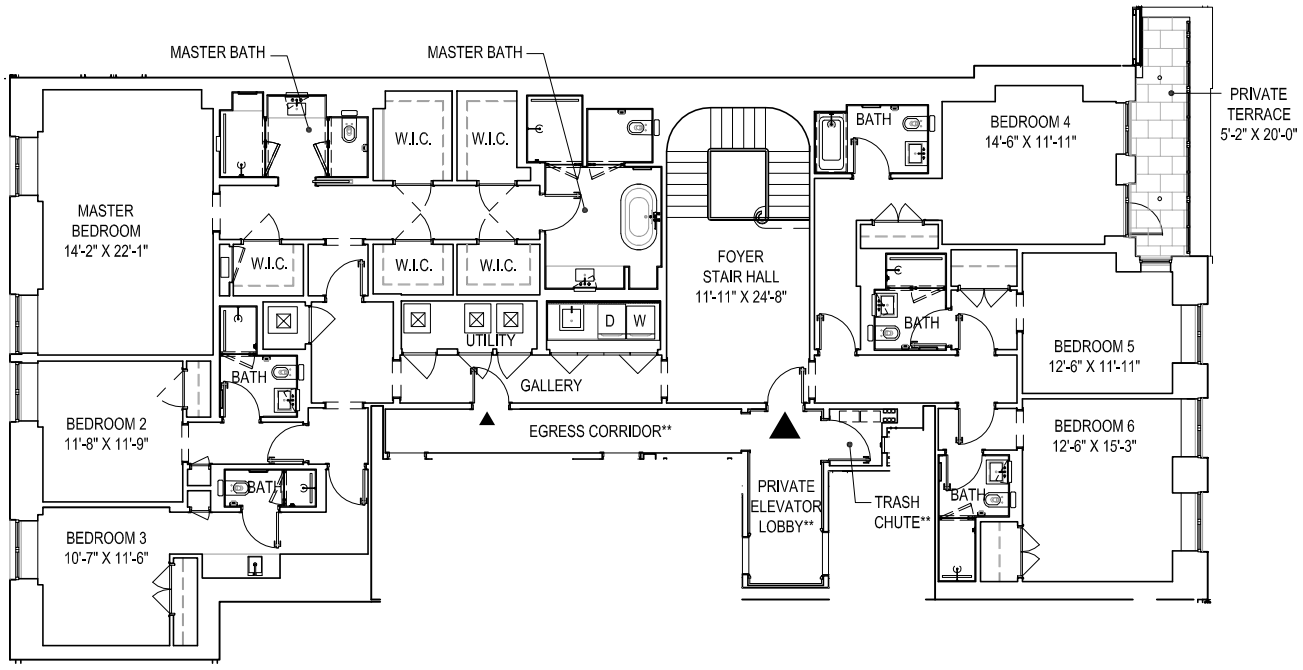
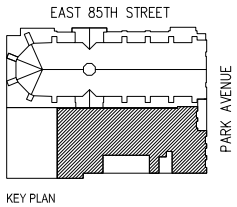



## UNIT TERRACE DUPLEX UPPER LEVEL ( 4th FLOOR)

TOTAL AREA TWO LEVELS: 7,888 SQUARE FEET
LOWER LEVEL AREA: 4,006 SQUARE FEET
UPPER LEVEL AREA: 3,882 SQUARE FEET
LOWER LEVEL TERRACE AREA: 1,613 SQUARE FEET
UPPER LEVEL TERRACE AREA: 137 SQUARE FEET

6 BEDROOMS
7 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

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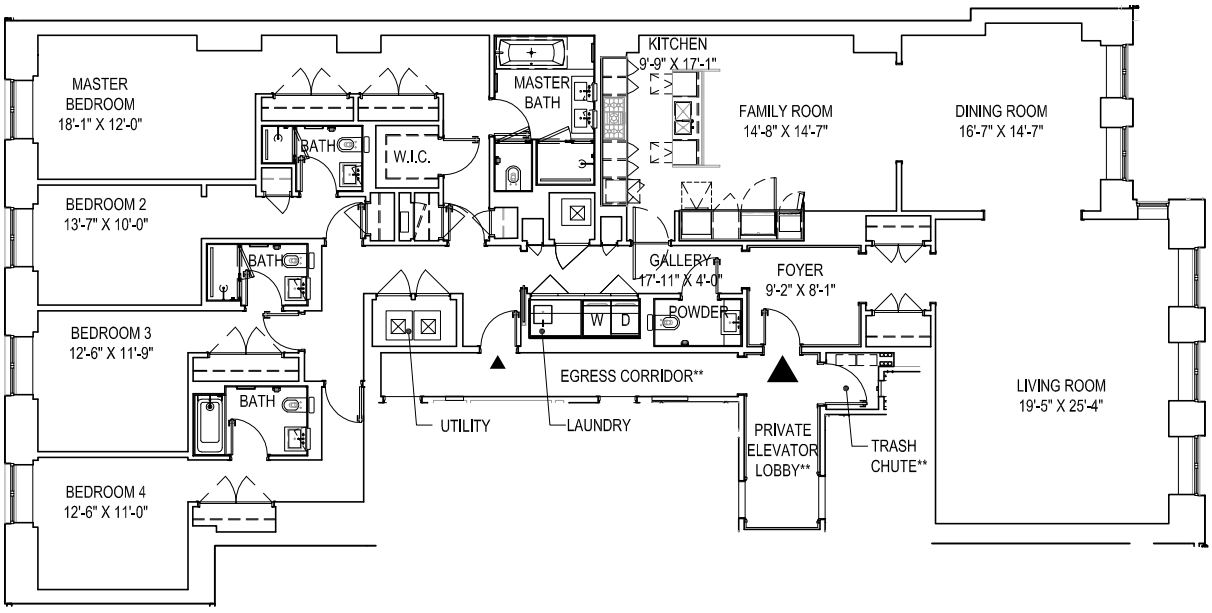
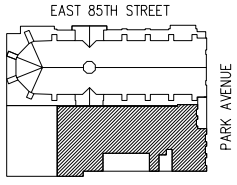


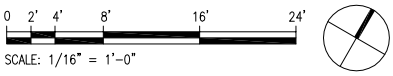

## UNIT 5 ( 5TH FLOOR)

AREA: 3,882 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN




SCALE: 1/16" = 1'-0"

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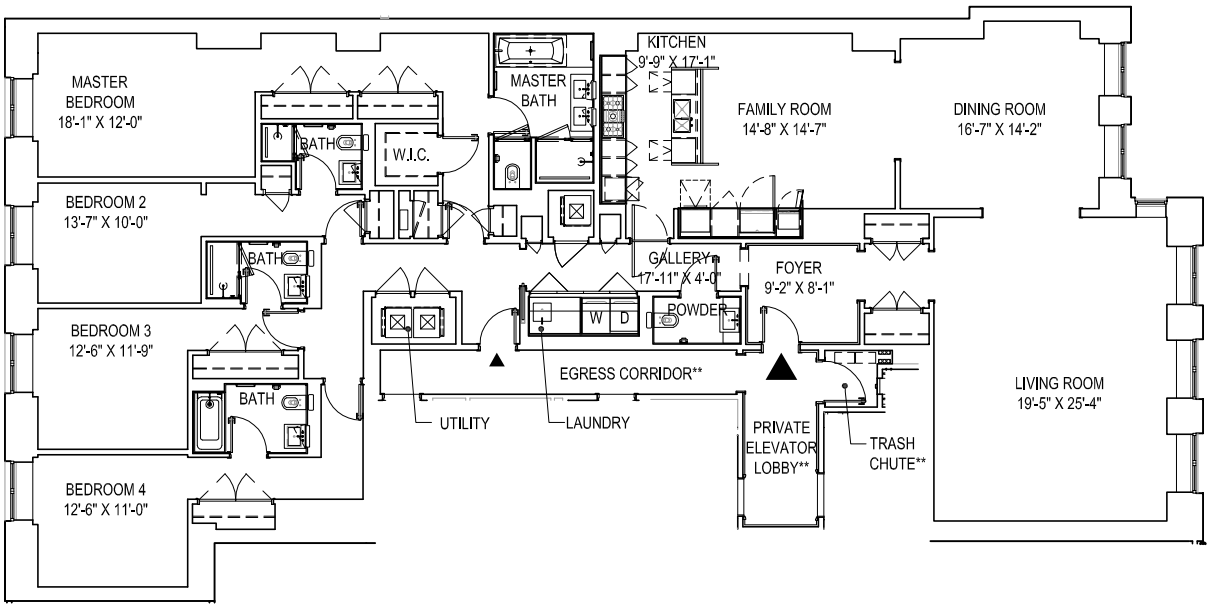
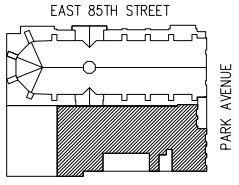



## UNIT 6 ( 6TH FLOOR)

AREA: 3,882 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

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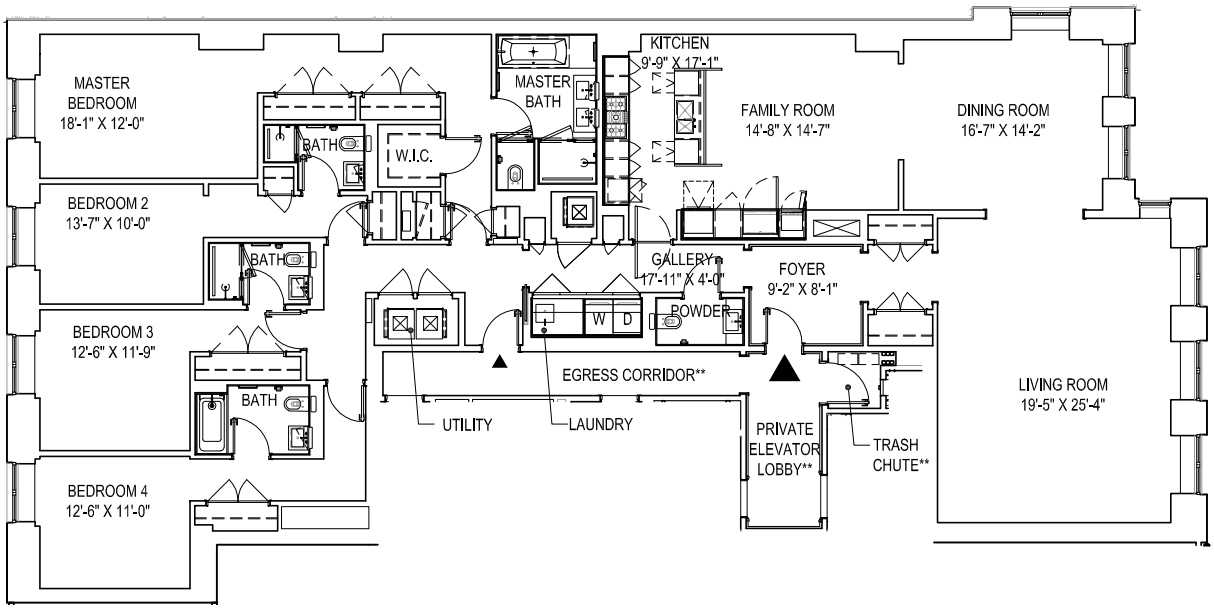
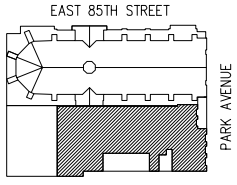



## UNIT 7 ( 7TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

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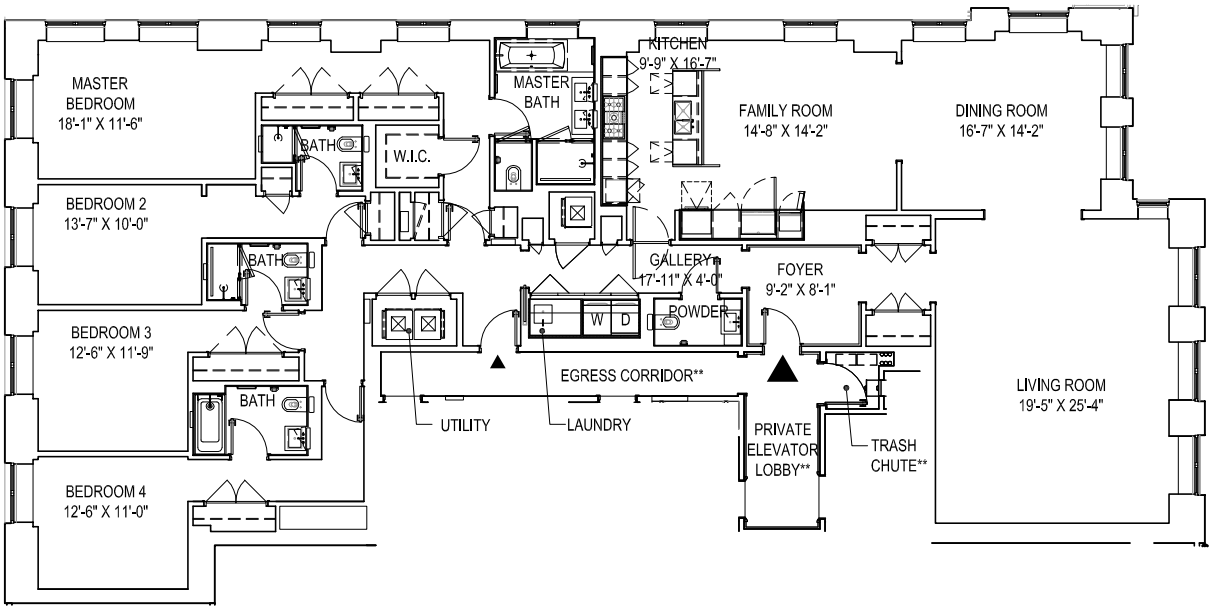
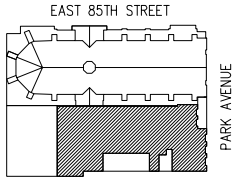



## UNIT 8 ( 8TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

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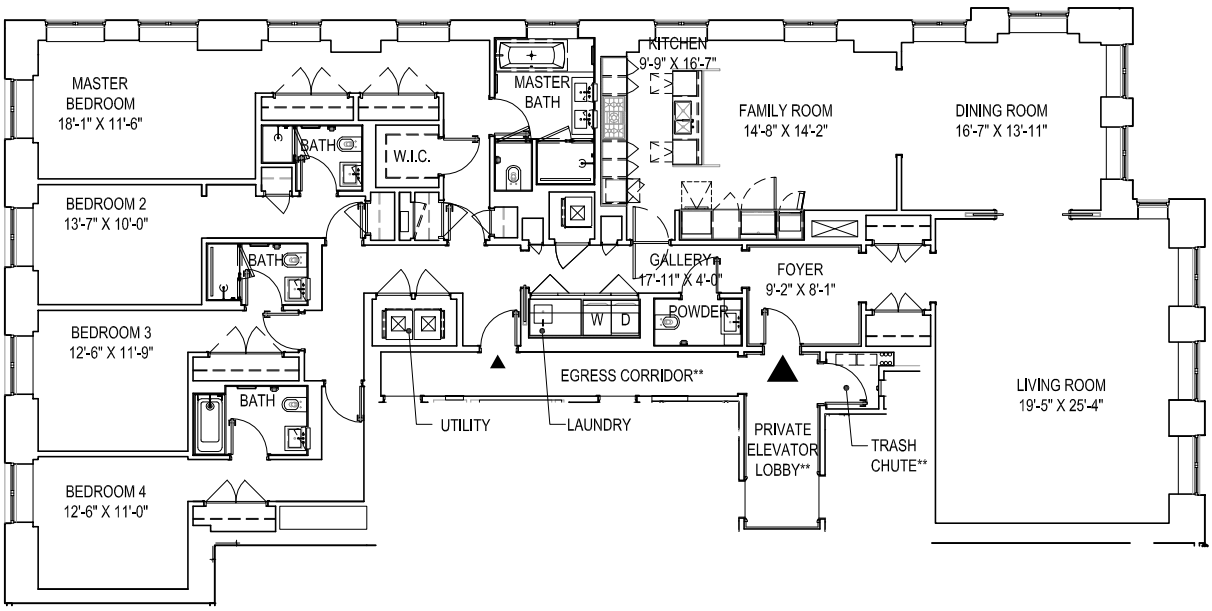
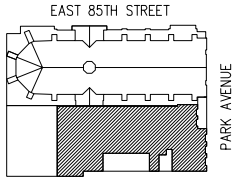


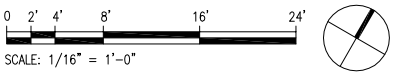

UNIT 9 ( 9TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN

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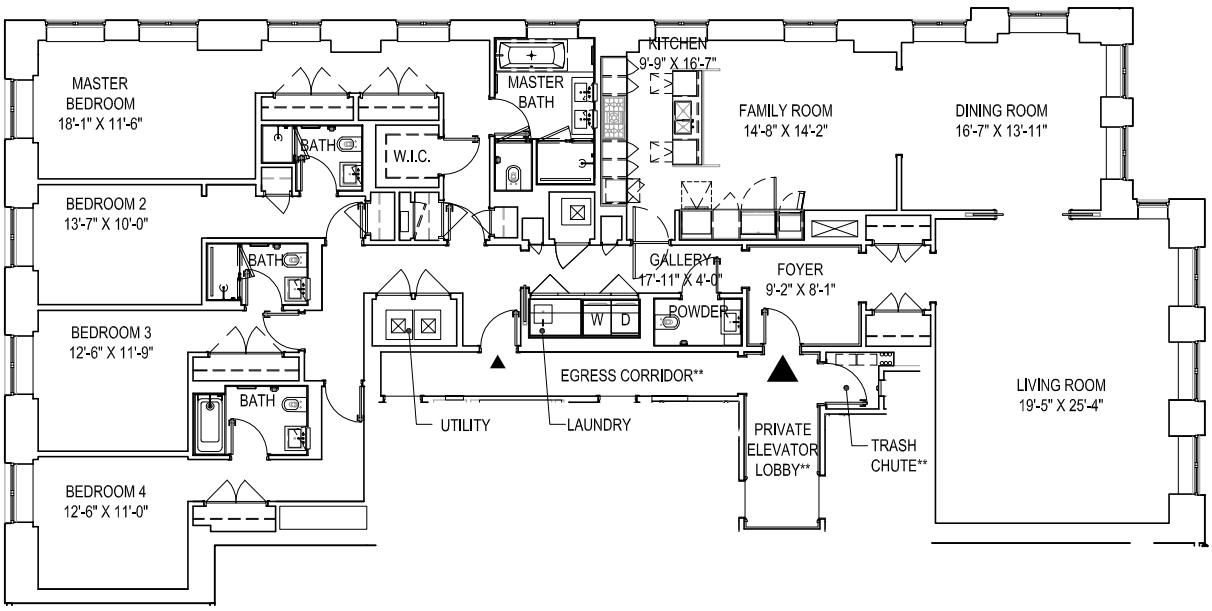
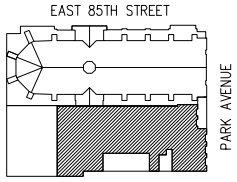


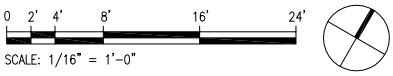

## UNIT 10 ( 10TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN




SCALE: 1/16" = 1'-0"

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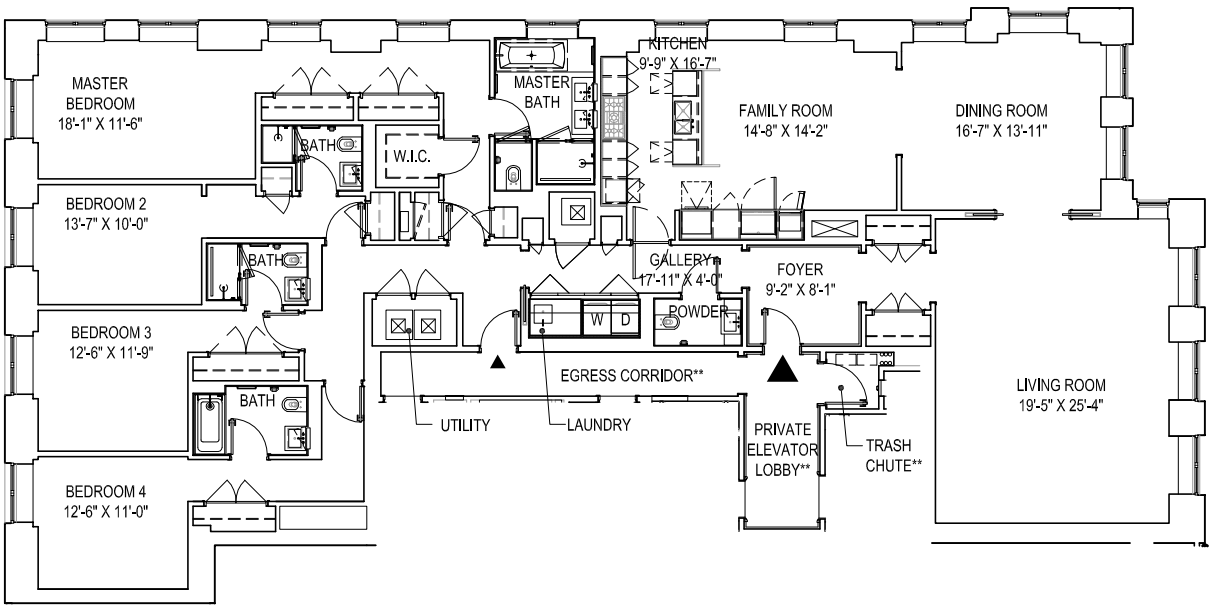
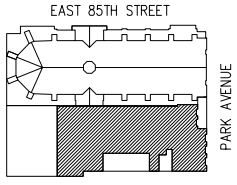



## UNIT 11 ( 11TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

# 1010 PARK AVENUE NEW YORK, NY

GENERAL NOTES:

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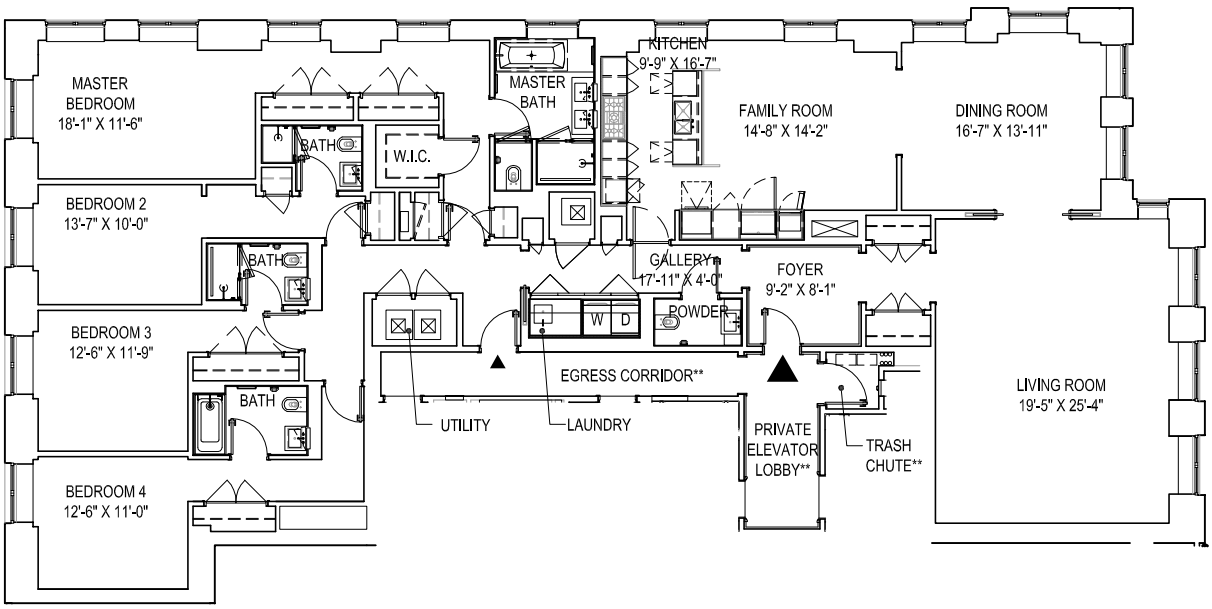
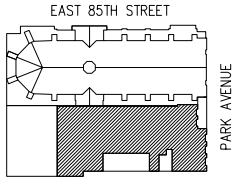


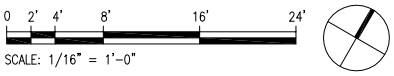

UNIT 12 ( 12TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN




SCALE: 1/16" = 1'-0"

# 1010 PARK AVENUE NEW YORK, NY

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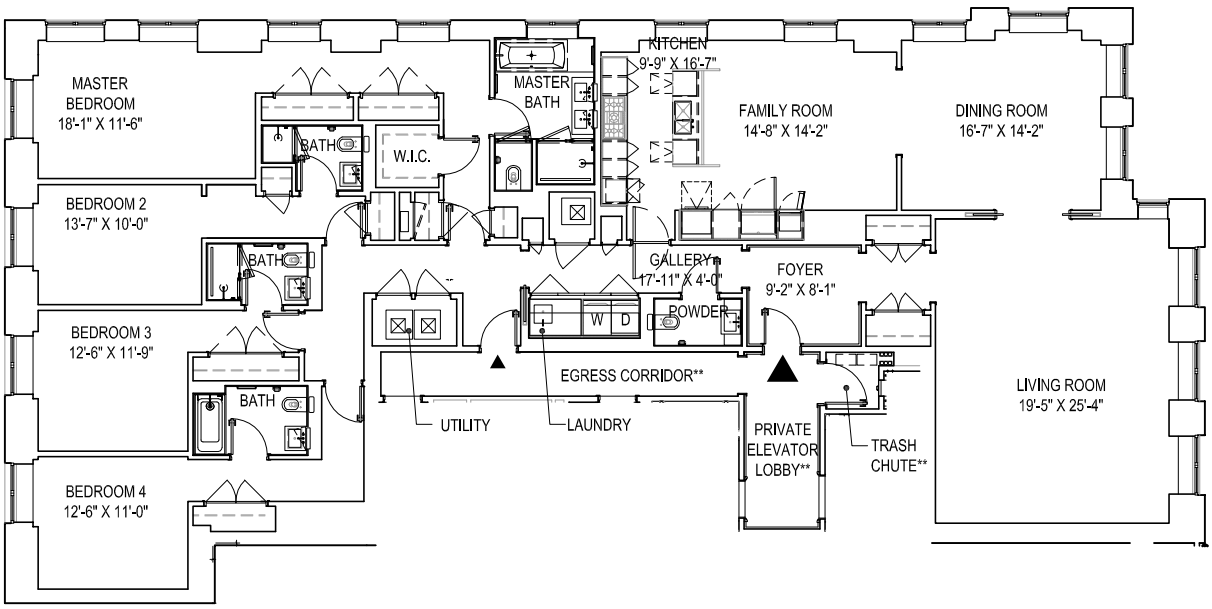
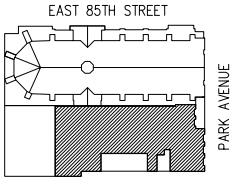



## UNIT 14 ( 14TH FLOOR)

AREA: 3,881 SQUARE FEET

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

SCALE: 1/16" = 1'-0"

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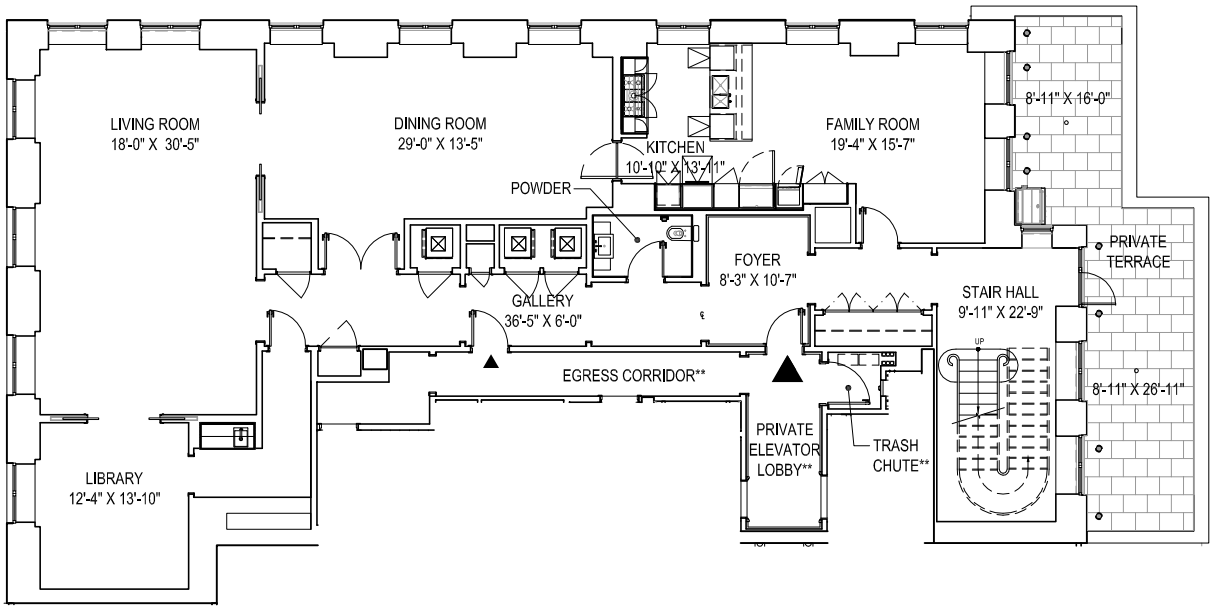
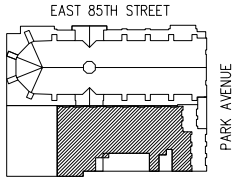



## UNIT PENTHOUSE DUPLEX LOWER LEVEL
## ( PH-1 FLOOR)

TOTAL AREA TWO LEVELS: 6,745 SQUARE FEET
LOWER LEVEL AREA: 3,376 SQUARE FEET
UPPER LEVEL AREA: 3,369 SQUARE FEET
LOWER LEVEL TERRACE AREA: 479 SQUARE FEET

4 BEDROOMS
5 BATHROOMS
1 POWDER ROOM

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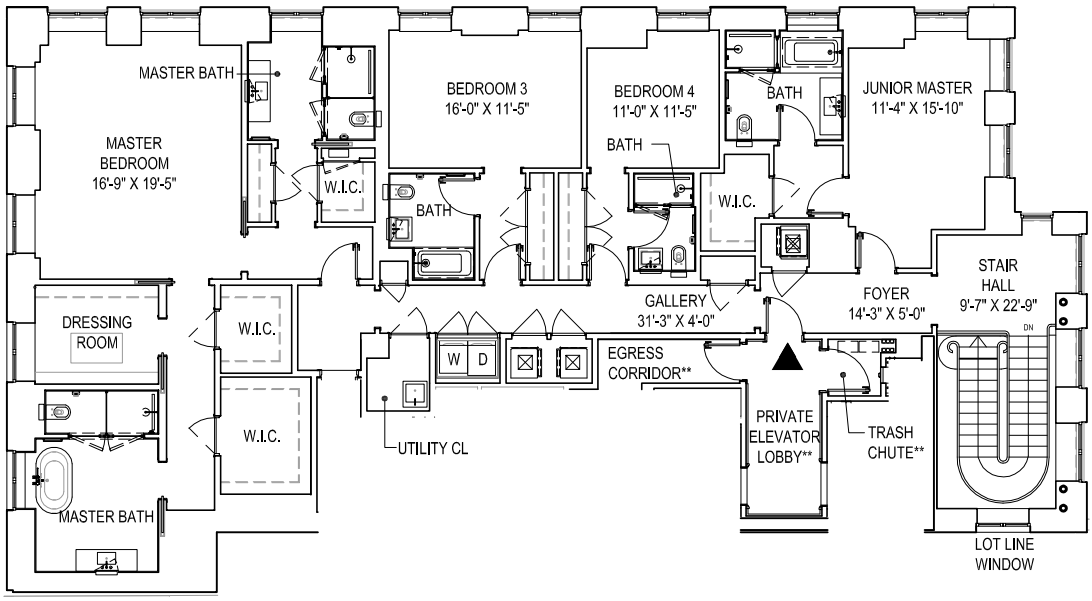
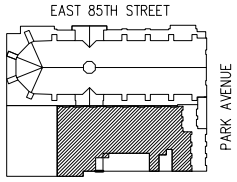



## UNIT PENTHOUSE DUPLEX UPPER LEVEL
## ( PH-2 FLOOR)

TOTAL AREA TWO LEVELS: 6,745 SQUARE FEET
LOWER LEVEL AREA: 3,376 SQUARE FEET
UPPER LEVEL AREA: 3,369 SQUARE FEET
LOWER LEVEL TERRACE AREA: 479 SQUARE FEET

4 BEDROOMS
5 BATHROOMS
1 POWDER ROOM




KEY PLAN

0 2' 4' 8' 16' 24'

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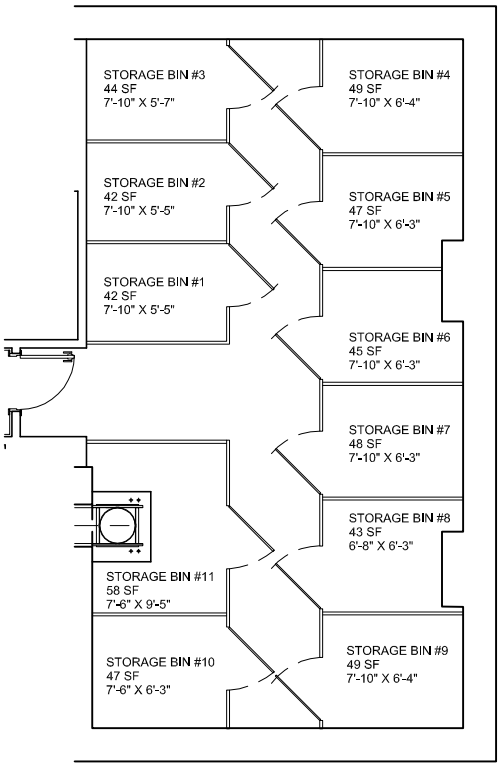


RESIDENTIAL STORAGE
( A-1 FLOOR)

0 5' 10' 20' 30'
SCALE 1' = 20'

# 1010 PARK AVENUE NEW YORK, NY

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**EXHIBIT 6**

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

**AMENDED AND RESTATED DECLARATION**
**(A/K/A SECOND AMENDMENT TO ORIGINAL DECLARATION)**

Establishing a Plan for Condominium
Ownership of the Premises known as
1010 Park Avenue
New York, New York 10028
Pursuant to Section 9-B of the Real Property
Law of the State of New York

Name:

1010 PARK AVENUE CONDOMINIUM
1010 Park Avenue
New York, New York 10028

Sponsor:

PA ACQUISITIONS (NY) LLC
c/o Extell Development Company
805 Third Avenue, Seventh Floor
New York, New York 10022

Date of Original Declaration:

As of January 20, 2016

Date of Amended and
Restated Declaration:

As of _____ __, 201_

Block 1496
F/K/A Lots 1101 and 1102; N/K/A Lots 1101 to 1113
Borough of Manhattan

When recorded, return to:
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Jonathan H. Canter, Esq.

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A-2 – The Church Site
B – Description of the Units
C – Form of Subordination Non-Disturbance Agreement
D – Condominium By-Laws
E – Tower By-Laws
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F-2 – Church Site Unit Designated Area Diagram

**AMENDED AND RESTATED DECLARATION**
**(a/k/a Second Amendment to Original Declaration)**

**(Pursuant to Article 9-B of the Real Property Law of the State of New York)**

This Amended and Restated Declaration (a/k/a Second Amendment to Original Declaration) of 1010 Park Avenue Condominium is made as of this _____ day of _____, 201_, by PA ACQUISITIONS (NY) LLC, a Delaware limited liability company having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, hereinafter referred to as "Sponsor."

WHEREAS, Park Avenue Christian Church (Disciples of Christ) ("Declarant") executed a Declaration (the "Original Declaration") dated as of January 20, 2016, which was recorded in the New York County Office of the Register of the City of New York (the "Register's Office") on April 22, 2016 under CRFN 2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the Register's Office on July 14, 2016 as CRFN 2016000240736, establishing a plan for condominium ownership of the premises known as 1010 Park Avenue Condominium (the "Condominium"), having a street address at 1010 Park Avenue, New York, New York 10028 pursuant to Article 9-B of the Real Property Law of the State of New York;

WHEREAS, floor plans (referred to herein as the "Original Floor Plans") certified by Richard Metsky, on February 9, 2016 and approved by the Tax Map Unit of the Division of Land Records (the "Tax Map Unit") on March 10, 2016 as Condominium Plan No. 2636 were recorded by Declarant in the Register's Office on April 22, 2016 under CRFN 2016000141640;

WHEREAS, in accordance with the Original Declaration and the Original Floor Plans, the Condominium previously consisted of two (2) Units designated as the Church Site Unit (the "Church Site Unit" or "CSU") and the Dev Site Unit (the "Dev Site Unit" or "DSU");

WHEREAS, by deed dated June 28, 2016 and recorded in the Register's Office on July 14, 2016 under CRFN 2016000240739, Declarant conveyed the Dev Site Unit to Sponsor;

WHEREAS, Sponsor, as the Unit Owner of the Dev Site Unit, now wishes and is authorized to amend and restate the Original Declaration (together with the by-laws of the Condominium (the "Original Condominium By-Laws") annexed thereto), in order to reflect (a) the subdivision and conversion of the Dev Site Unit into one (1) Church Unit (the "Church Unit") and eleven (11) Residential Units (the "Residential Units", which Church Unit and Residential Units are sometimes referred to herein collectively as the "Tower Units"); (b) the creation of new categories of Common Elements, to include the Tower Common Elements, Residential Common Elements and Residential Limited Common Elements (which Tower Common Elements, Residential Common Elements, and Residential Limited Common Elements, together with the Tower Units are collectively referred to herein as the "Tower Section"); and (c) other related changes with respect to the operation and governance of the Tower Section,

including, but not limited to, annexing thereto sub-by-laws governing the Tower Section (the "Tower By-Laws") (clauses (a) through (c) of this recital shall be collectively referred to as the "Subdivision");

WHEREAS, Sponsor wishes and is authorized to amend the Original Floor Plans so as to reflect the Subdivision and to include a verified statement of a registered architect or a licensed professional engineer certifying that such amended Floor Plans (referred to herein as the "Floor Plans") being filed fully and fairly depict the layout, location, unit designations and approximate dimensions of the Tower Units as built, which Floor Plans are simultaneously with the recording of this Amended and Restated Declaration intended to be filed with the Tax Map Unit as Condominium Plan No. 2636-A and recorded with the Register's Office; and

WHEREAS, to the extent required under the Original Declaration and the Original Condominium By-Laws, all of the Unit Owners in the Condominium have consented to the amendment and restatement of the Original Declaration and the Original Condominium By-Laws and the inclusion of Tower By-Laws, as provided herein.

NOW THEREFORE, the Original Declaration and the Original Condominium By-Laws are hereby amended and restated (and are referred to herein as the "Declaration" and the "Condominium By-Laws", respectively), as follows:

## ARTICLE 1

## SUBMISSION OF THE PROPERTY; CONDOMINIUM BY-LAWS; TOWER BY-LAWS

1.1 Submission of Property. Declarant previously submitted (i) the Land (hereinafter defined) then owned by the Declarant in fee simple absolute; (ii) the buildings and improvements erected and to be erected on the Land, including the Church and the Tower (each as hereinafter defined and hereinafter collectively called the "Building"); and (iii) all other easements, rights and appurtenances belonging to the foregoing, and all other property, personal or mixed, then owned by the Declarant and intended for use in connection therewith (the Land, the Building and said easements, rights, appurtenances and other property are hereinafter collectively called the "Property"), to the provisions of Section 9-B of the Real Property Law of the State of New York (as the same may hereafter be amended from time to time, the "New York Condominium Act"). The condominium established by this Declaration is known as "1010 Park Avenue Condominium" (hereinafter called the "Condominium"); however, the Building shall have no overall name. Sponsor and Declarant (as indicated by Declarant's consent hereto), as collectively, the Unit Owners of all of the Units in the Condominium as of the date hereof, hereby resubmit the Property to Condominium Ownership pursuant to this Declaration.

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit D and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (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"). Said Condominium By-Laws replace the Original Condominium By-Laws in their entirety.

1.3 Tower By-Laws. Annexed to this Declaration as Exhibit E and made a part hereof are the by-laws that govern the Tower Section (as hereinafter defined) (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 "Tower By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Tower Section (as hereinafter defined) from and after the first conveyance of title to a Tower Unit by Sponsor (the "First Tower Closing"). This Declaration, the Condominium By-Laws and the Tower By-Laws (each as may be amended from time to time) are collectively referred to herein as the "Condominium Documents."

1.4 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 Tower By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Tower By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

1.5 Sponsor as Unit Owner. Notwithstanding anything herein, in the Condominium By-Laws, the Tower By-Laws or otherwise to the contrary, until the First Tower Closing, Sponsor shall have all the rights and obligations described herein, in the Condominium By-Laws and the Tower By-Laws as the collective rights and obligations of the Tower Unit Owners and its board of managers (the "Tower Board"); and, until such First Tower Closing, all references herein and in the Condominium By-Laws to the Tower Unit Owners and/or the Tower Board shall be deemed to be references to Sponsor, as the case may be.

## 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 Exhibit 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 has an area of approximately 13,210 square feet. That portion of the Land referred to herein as the "Dev Site" is described in Exhibit A-1 annexed hereto and made a part hereof; and that portion of the Land referred to herein as the "Church Site" is described in Exhibit A-2 annexed hereto and made a part hereof.

## ARTICLE 3

## THE PROPERTY

3.1 Included in the Property described in Article 1 is a pre-existing structure on the northern portion of the Land, currently operated as a church (the "Church"), and a newly constructed structure on the land to the southerly side of the Church, intended for mixed-use, as more particularly described herein (the "Tower"), all as shown on the Floor Plans (as hereinafter defined). The Church is comprised of 1 story plus a cellar level, mezzanine space, and, as labeled on the Floor Plans: the "Church Low Roof", the "Church High Roof" (the "Church Low Roof" and the "Church High Roof" collectively referred to herein as the "Church Roofs"), the "Church Light Well" and the "Church Spire". The Church contains, in addition to certain General Common Elements (as hereinafter described), portions of a unit comprised of the area designated as "Tax Lot No. 1101" on the Floor Plans, as of the recording of this Declaration, and consisting of, the Church Site, the Church ((other than the General Common Elements contained therein) and including those certain exterior areas shown on the Floor Plans as "Church Site Unit Exterior") and any development rights retained by the owner of such unit pursuant to Article 28 hereof (the "Church Site Unit" or "CSU"). The Tower is comprised of a 16-story structure with three sub-cellar levels, a cellar level, a roof, a bulkhead and a bulkhead roof, and contains, in addition to certain General Common Elements (as hereinafter described): (a) 11 residential units designated as "Tax Lot Nos. 1103 to 1113" on the Floor Plans (collectively the "Residential Units" and individually, a "Residential Unit") located on Floors 3 through 14, PH-1 and PH-2 of the Tower and the lobbies, hallways, corridors and other service, utility, mechanical and other areas in the Tower constituting the Residential Common Elements or the Residential Limited Common Elements (each as hereinafter described) (collectively, the "Residential Section"); (b) 1 community facility unit designated as "Tax Lot No. 1102" on the Floor Plans (the "Church Unit") located on the Sub-Cellar 1 Level, the Cellar Level and Floor 1 of the Tower; and (c) certain shared stairways constituting Tower Common Elements (as hereinafter described) (which Tower Common Elements, together with the Church Unit and the Residential Section, are hereinafter referred to as the "Tower Section". The owner of the Church Site Unit is herein called the "Church Site Unit Owner"; 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"; the owner of the Church Unit is herein called the "Church Unit Owner"; the owners of the Residential Units and the Church Unit are herein collectively called the "Tower Unit Owners"; and the Church Site Unit Owner, Residential Unit Owners and Church Unit Owner are sometimes hereinafter referred to as the "Unit Owners" or "Owners," and individually as a "Unit Owner" or "Owner." The Church Site Unit, the Residential Units and the Church Unit are sometimes hereinafter referred to as the "Units" and individually as a "Unit"; and the Residential Units and Church Unit are sometimes hereinafter referred to as the "Tower Units" and individually as a "Tower Unit," and the Unit Owners thereof are sometimes collectively referred to herein as the "Tower Unit Owners" and sometimes individually as a "Tower Unit Owner." The Church Site Unit and the Church Unit are sometimes collectively referred to herein as the "Community Facility Units", or individually as a "Community Facility Unit," and the Unit Owners thereof are sometimes collectively referred to herein as "Community Facility Unit Owners" or each, individually, as a "Community Facility Unit Owner."

3.2 The street address of the Building as of the recording of this Declaration is 1010 Park Avenue, New York, New York 10028. The Church Site Unit Owner with respect to the Church, the Church Unit Owner with respect to the Church Unit and Sponsor or the Tower Board with respect to the Residential Units, may (but shall not be required to) each arrange with the applicable governmental authorities and/or the United States Postal Service to have a different address. Further, the Condominium and the Building (including the Church and the Tower), shall be designated and known as "1010 Park Avenue Condominium", provided that, subject in all events to the provisions of Article 26 hereof, if either the Church Site Unit, the Church Unit or the Residential Section has a separate identifying name (for marketing purposes or otherwise) the Church Site Unit Owner with respect to the Church Site Unit, the Church Unit Owner with respect to the Church Unit and Sponsor or Tower Board with respect to the Residential Section, shall be free to use such name.

## ARTICLE 4

## THE BUILDING

4.1 The Church structure is comprised primarily of load bearing stone and brick masonry walls, buttresses and concrete terra cotta floor slabs. The Tower structural system is comprised primarily of concrete spread footings, supporting concrete columns and concrete shear walls. Different portions of the exterior walls of the Tower are limestone veneer panels, stone veneer, terra cotta panels, reinforced concrete block masonry or face brick veneer.

4.2 As shown on the Floor Plans, the floor numbering of the Church differs from the floor numbering of the Tower due to a difference in the height of the floors in the two portions of the Building. The floors of the Church are designated as Cellar and Floor 1, plus the Church Low Roof, Church High Roof, Church Light Well and Church Spire. The floors of the Tower are designated as follows: Floor A-2, Floor A-1, Sub-Cellar 1, Cellar, Floors 1 through 12, Floors 14, PH-1, PH-2 and 17, Roof, Bulkhead and Roof Bulkhead. There is no floor in the Tower numbered "13". All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings ("DOB") includes references to construction levels which may differ from the floor designations of the Building as set forth above. Each of the Church Site Unit Owner, with respect to the Church Site Unit, the Church Unit Owner with respect to the Church Unit and Sponsor, with respect to any portion of the Tower other than the Church Unit, may utilize different floor designations for marketing purposes.

## ARTICLE 5

## THE UNITS

Annexed hereto and made part hereof as Exhibit B is a list of the units in the Condominium, their designations and tax lot numbers, location (and direction faced), approximate square foot areas, number of rooms in the residential areas; Common Elements (as defined in Section 7 hereof) to which each has immediate access (all as shown on the floor plans, certified by Richard Metsky (the "Floor Plans"), annexed hereto and intended to be filed in the Office of the New York City Register, New York County (hereinafter the "Register's Office")

simultaneously with the recording of this Declaration), and the proportionate, undivided interest appurtenant to each such Unit in the Common Elements, as expressed in percentage terms and set forth on such Exhibit B.

## ARTICLE 6

## DIMENSIONS OF UNITS/ TERRACES/STORAGE BINS

6.1 The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to either (a) the centerline of the partitions separating one Unit from another Unit or separating one Unit from corridors, stairs, elevators and any other mechanical equipment spaces or any Common Elements (as hereinafter defined) or, as applicable, (b) the exterior side of the opposite exterior wall. Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. The area adjacent to each Residential Unit which comprises the egress corridor, private elevator lobby and trash chute on each floor containing a Residential Unit, as more particularly identified on the Floor Plans, is a Residential Common Element, but is included in the square foot area of the Residential Unit to which such space is adjacent, and has been measured to the centerline of the partitions defining such space. Notwithstanding the foregoing, the exterior areas shown on the Floor Plans as "Church Site Unit Exterior" are part of the Church Site Unit, and such areas were measured horizontally from the face of the exterior wall to the property line or from the edge of the roof to the opposite edge of the roof. Any Common Elements located within a Unit shall not be considered part of that Unit. The approximate square foot area of the Terrace exclusively appurtenant to a Residential Unit is measured horizontally from the exterior face of the Residential Unit wall to the exterior walls of the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Bins is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls without deduction for any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The stated method of measurement used is applicable to all Units, Terraces and Storage Bins, as the case may be. Dimensions are dependent on normal construction tolerances.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, front entrance doors and any other entrance or exit doors to such Unit (including doors, door frames and door assemblies), flooring and subflooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, security systems, fire safety, telecommunications, plumbing, gas and heating fixtures and equipment, including, without limitation, perimeter heating enclosures, ventilating equipment, exhaust fans, domestic hot water heating equipment, air conditioning units (including the fans inside the units), and other fixtures and appliances as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, and with respect to the Church Site Unit, the following shall be part of the Church Site Unit regardless of the location thereof on the Property: (a) the lighting equipment and related equipment and supplies installed below the Skylight, which provides illumination to and stimulates daylight penetrating the Church's stained glass windows; (b) the Church Roof Equipment (as hereinafter defined) and any gutters located on the Church; and (c) with respect to

the Church: all foundations, foundation walls, structural walls, footings, columns, girders, beams, supports, interior load-bearing walls, ceilings; exterior walls and the Church core and shell. The Church Unit shall also include the kitchen exhaust ducts, extending from the Church Unit through the Tower, which are for the exclusive use and benefit of the Church Unit Owner and the elevator (and, as applicable, its shaft, pit, slabs, openings, overrun and mechanical room), which is accessed from the Church Unit and which services solely the Church Unit as more particularly shown on the Floor Plans. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include, without limitation, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under any floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors or mechanical systems that are described as Common Elements. Each Unit shall also include all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances, as applicable, within the Unit and any special equipment, fixtures or facilities (including, to the extent applicable, without limitation, elevators and their shafts, pits, slab openings, overruns and mechanical rooms) affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit. The Church Site Unit shall include all of the exterior portions of the Church Site Unit shown as Church Site Unit Exterior on the Floor Plans as well as the exterior facades of the Church and all windows, window glass and window frames on both the interior portions of the Church and immediately exterior to the Church.

6.3 Except as otherwise set forth in the Condominium Documents to the contrary, the responsibility for, and the cost of maintaining, repairing, replacing and insuring, a Unit and any additions, alterations or improvements thereto, and liability with respect thereto (including the removal of violations with respect thereto), will be borne entirely by the Unit Owner thereof. Without limiting the foregoing, in the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the property line, such areas shall be the full responsibility of the Church Site Unit Owner with respect to such areas directly adjacent to the Church Site Unit, and the Tower Board with respect to such other areas directly adjacent to the Tower (i.e., the obligations set forth in this Section 6.3 with respect to the portions of the sidewalk or other areas located immediately outside of the Church Site Unit shall be exclusively those of the Church Site Unit Owner (subject, however, to the obligations of the Tower Board with respect to snow removal as are set forth in Section 6.3.2(d) of the Condominium By-Laws), and the obligations set forth in this Section 6.3 with respect to the portions of the sidewalk or other areas located immediately outside of the Tower shall be exclusively those of the Tower Board). The Church Site Unit Owner shall have the right, without obtaining the prior consent of any Board or other Unit Owner, to utilize the portion(s) of the sidewalk immediately outside of such Unit Owner's Unit for the placement of signage advertising the sale, lease, or operation of its Unit. Additionally, each of Sponsor and the Tower Board shall have the right to install and maintain, repair and/or replace planters and other landscaping on the sidewalk outside of the Tower, provided that the same is in compliance with all applicable Laws and provided further that the same does not obstruct the entrance to the Church Unit. No other Unit Owner (other than Sponsor or its designee in furtherance of its rights granted under the Condominium Documents)

shall have the right to utilize the sidewalks outside the Building other than as expressly set forth in the Condominium Documents.

## ARTICLE 7

## COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of all parts of the Building and improvements on the Land other than the Units, together with all easements, rights and privileges appurtenant thereto. The Common Elements are comprised of the General Common Elements, the Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in this Article 7, 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 (the "General Common Elements") consist of the following:

7.2.1 Any of the following rooms and Facilities[1] serving or benefiting the Church Site Unit and all or any portion of the Tower Section other than just the Church Unit: mechanical equipment room, fuel and gas rooms, pump room, refuse storage room, A/C equipment room, gas room, electric service room, electrical closets, stairs, water tank room, emergency generator, water service room, retention tank, house trap, ATS room, telecom room, fire safety rooms, switch gear room, janitor's closets, mechanical room and related Facilities, including but not limited to those mechanical rooms, as shown on the Floor Plans at Floor A-2, the Cellar and Floor 17 of the Tower and at the Cellar of the Church.

7.2.2 Whether or not specifically identified herein or on the Floor Plans 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 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 another

[1] As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, appurtenance, urn, basket, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

category of Common Elements) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Church Site Unit and all or any portion of the Tower Section other than just the Church Unit.

7.2.3 The Skylight Over Church Light Well (as shown on the Floor Plans) (the "Skylight") and any appurtenant or required components thereof.

7.2.4 The main roof above Floor 17 of the Tower as shown on the Floor Plans.

7.3 Tower Common Elements. The Tower Common Elements (the "Tower Common Elements") include those portions of the Tower that are designated as "Tower Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the Tower 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 another category of Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Tower Section. More specifically, the Tower Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 The Dev Site, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration), and the Dev Site Development Rights (subject to the exclusive rights and benefits of Sponsor set forth in Article 28 hereof).

7.3.2 With respect to the Tower: all foundations, foundation walls, structural walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings, and exterior walls, Tower core and shell.

7.3.3 The stairs marked "Stair C" and "Stair E" on the Floor Plans.

7.3.4 Central HVAC system, including any ventilation supply or exhaust system, consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.5 Central smoke and carbon monoxide alarm system serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.6 Hot water, condenser water and chilled water systems serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.7 All mechanical equipment and associated piping and controls serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.8 All electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.9 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 serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.10 All fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.11 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting both the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.3.12 Whether or not specifically identified as part of the Tower 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 another category of Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Church Unit and any portion of the Residential Section, but which are not General Common Elements hereunder.

7.4 Residential Common Elements. The 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 or a combination 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). More specifically, the Residential Common Elements consist of the following (whether or not covered by the preceding sentence):

7.4.1 The Residential Lobby and adjacent mail room in the Tower, as shown on the Floor Plans.

7.4.2 All halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Tower which exclusively serve or benefit the Residential Units

and are not part of any Unit, a General Common Element or a Residential Limited Common Element.

7.4.3 The two passenger elevators ("PE1" and "PE2") in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, service entrances, if any, and accessways to PE1, which also serves as a service elevator, all located at Floor 1 of the Tower.

7.4.4 Those stairs and stairways in the Tower shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways or portions thereof, in the Tower, shown on the Floor Plans as part of another Common Element or Unit);

7.4.5 The laundry room and swimming pool amenity (including men's and women's changing rooms and toilet rooms, steam room and showers) located at Floor A-2 of the Tower.

7.4.6 The fitness center, children's playroom and bicycle storage room located at Floor A-1 of the Tower.

7.4.7 The residents' lounge and media room located at Floor 2 of the Tower.

7.4.8 The storage bins (the "Storage Bins") and the room in which the Storage Bins are located at Floor A-1 of the Tower.

7.4.9 All other storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms which are not part of a Unit or another category of Common Elements and which serve or benefit only the Residential Units.

7.4.10 All windows appurtenant to or otherwise serving only the Residential Section;

7.4.11 All security monitors and equipment and other security facilities serving or benefiting only the Residential Section.

7.4.12 Smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Residential Section.

7.4.13 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 serving or benefiting solely the Residential Section.

7.4.14 Any mechanical equipment and associated piping and controls and all such mechanical areas containing the same serving or benefiting solely the Residential Section.

7.4.15 Any electrical risers, feeders, lines and equipment, including incoming service, main switchgear distribution panelboards, conduits wires, meters, transformers and panelboards serving or benefiting solely the Residential Section.

7.4.16 Any plumbing fixtures, equipment for distribution of cold water equipment and equipment for producing and distributing domestic hot water including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Residential Section.

7.4.17 Any storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting solely the Residential Section.

7.4.18 Any fire protection equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Residential Section.

7.4.19 Any electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Residential Section.

7.4.20 The roof above Floor PH-2 accessible from the 17th Floor of the Tower.

7.4.21 To the extent shown on the Floor Plans as Residential Common Elements, those facilities, components, rooms, areas, corridors, spaces and facilities of the Building (irrespective of their location) which exclusively serve the Residential Section (and excluding any such facilities, components, rooms, areas, corridors, spaces and facilities which are specifically identified on the Floor Plans or herein as part of a Unit and/or other category of Common Elements).

7.4.22 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 telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables conduits and lines) and equipment in the Building (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit or another category of Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Units, or any combination of the Residential Units or the respective Unit Owners thereof.

7.5 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner, whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Buildings which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the terraces (each a "Terrace" and

collectively the "Terraces") appurtenant to Tower Units designated as "Duplex" and "Penthouse" (although the Unit Owner of such Unit shall have the responsibilities with respect thereto as are set forth in the Condominium By-Laws and/or the Tower By-Laws).

7.6 Each of the Church Site Unit Owner and the Church Unit Owner shall have the right without the consent of any other Unit Owner or Board (provided the same does not adversely affect the General Common Elements, the Tower Common Elements, the Residential Common Elements, the Residential Limited Common Elements or any other Unit or Unit Owner), from time to time, after a subdivision of its Unit made in accordance with the terms hereof, to designate any portions of its Unit as a new category of Common Elements appurtenant solely to one or more of the Units resulting from any subdivision of such Unit Owner's Unit, in a duly filed amendment to this Declaration.

7.7 Subject to the provisions of Section 15 hereof, Section 8 of the Condominium By-Laws and Article 6 of the Tower By-Laws, as may be applicable, each of the Church Site Unit Owner, the Church Unit Owner, Sponsor and the Tower Board shall have the right at its sole expense to install utility systems in its Unit (or with respect to Sponsor and the Tower Board, in the Tower Section), including, without limitation, heating, ventilating, air conditioning, plumbing, electrical, security, fire safety, telecommunications, domestic hot water and elevator systems, serving only that Unit (or in the case of Sponsor and the Tower Board, serving only the Tower Section), provided, however, that such installation shall comply with (i) all Laws (as defined in Section 8 hereof) and (ii) all requirements of any insurance policy required to be carried pursuant to the Condominium Documents 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 (the foregoing collectively, "Insurance Requirements").

7.8 The "Existing Sidewalk Vault" as shown on the Floor Plans at the Cellar level on the East 85th Street side of the Building and extending from the Church shall contain Facilities which serve both the Church Site Unit and the Tower Section and for purposes of this Declaration, shall be treated as if it were part of the General Common Elements and shall be the responsibility of the Condominium Board. As shown on the Floor Plans, the approximate gross square footage of the sidewalk vault is 195 square feet.

## ARTICLE 8

## USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residential Units.

8.1.1 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 Tower By-Laws, for a lawful home occupation as defined in the Zoning Resolution and subject to such additional requirements as are set forth in the Tower By-Laws.

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Tower By-Laws or any Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board, Tower Board or any other person use or grant permission for the use of any Unsold Residential Unit (as hereinafter defined) 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 Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use. As used in the Condominium Documents, "Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee as the holder of one or more Unsold Residential Unit(s); any Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a mortgage given by Sponsor or the designee of a holder of such a mortgage.

8.2 The Community Facility Units. Subject to the remaining provisions of the Condominium Documents, each of the Church Site Unit and the Church Unit may only be used as a religious facility, with all ancillary, religious, charitable and/or community purposes (which shall include, without limitation, a banquet, catering or reception hall, a school, a sanctuary, a book store, day care, recreation, food service, dining and offices) or for any of the other community facility uses permitted under the Zoning Resolution. No income derived from any use of either the Church Site Unit or the Church Unit will constitute income to the Condominium Board, the Tower Board or the Residential Unit Owners (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). Subject to the foregoing and the remaining provisions of the Condominium Documents, the Church Site Unit Owner and the Church Unit Owner may each lease or license all or any portion of their Unit or may permit a licensee, occupant or permittee to use all or any portion of its Unit for its permitted purposes. Subject to the rights of Sponsor or any Sponsor Party set forth in Section 8.9 below, in no event shall the Church Site Unit Owner or the Church Unit Owner permit use of the Church Site Unit or the Church Unit or any portions thereof (whether pursuant to a lease or license of such space or otherwise) by a catering or event-related company or similar operator, to operate a regular event space. The provisions of the immediately preceding sentence shall in no event apply to the rights of Sponsor or any Sponsor Party to use the Banquet Hall and/or the Additional Space (as hereinafter defined) or otherwise impair the rights of Sponsor or any Sponsor Party hereunder, all as more particularly set forth in Section 8.9 of this Declaration. Additionally, notwithstanding anything contained herein to the contrary, neither Community Facility Unit Owner shall allow its Community Facility Unit or any portion thereof to be used for banquets, catering or receptions on more than seventy-five (75) days in any given year, and in no event, on more than ten (10) days in any given month, which days shall not include the Use Days utilized by Sponsor or any Sponsor Party pursuant to Section 8.9 of this Declaration.

8.3 All uses of the Units and the Common Elements shall be in conformance with the Condominium Documents and with all applicable laws, statutes and ordinances (including, without limitation, any Environmental Laws, as defined in the Condominium By-Laws), and all building codes and zoning ordinances (including, without limitation, the Zoning

Resolution (as hereinafter defined), and the written orders, rules, regulations, directives, binding resolutions and requirements of any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority 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 (each individually a "Law" or "Legal Requirements" and collectively "Laws" or "Legal Requirements").

8.4 Notwithstanding the provisions of this Article 8, no Unit or portion thereof, shall be used: (i) for any unlawful or illegal business, use or purpose; (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, however, that subject to the provisions of the Condominium Documents, the Church Site Unit Owner and the Church Unit Owner with respect to their Units and Sponsor, with respect to the Property shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time, and the Condominium Board and the Tower Board, as the case may be, shall cooperate with the Unit Owners and Sponsor in connection with any of the foregoing) or of any then applicable present or future applicable Legal Requirement; (iii) for uses that interfere with the conduct of religious services (or ancillary Church functions) within the Church on account of noise, fumes or vibrations; (iv) for the sale or use of illegal drugs or drug paraphernalia; (v) for the sale or display of any obscene, pornographic, lewd, suggestive or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities; (vi) for advertising or permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes; (vii) for drug or substance abuse treatment (except that Alcoholics Anonymous meetings shall be permitted in the Community Facility Units), as a sanitarium or to provide other health services; (viii) for a homeless shelter, to provide services to the homeless or to provide other services typically provided in a social services facility (e.g., a "soup kitchen"); (ix) with respect to the Community Facility Units, in any manner for living or sleeping purposes (except for church-related youth group sleepovers, which sleepovers shall not exceed more than two (2) consecutive nights and may not occur at the Property on more than five (5) separate occasions in any given year) or (x) for any use that would cause physical damage to any other Unit or the Common Elements. A Unit Owner (x) shall not use, permit or allow its Unit to be used other than as provided in the Condominium Documents and (y) shall not use, permit or allow its Unit or any part thereof to be used for an unlawful or hazardous purpose, or permit any nuisance within its Unit. For avoidance of doubt, as used in subsection (viii) above, the phrase "other services typically provided in a social services facility" shall not be interpreted to prohibit any of the following activities, services and programs within the Community Facility Units except to the extent that such activities, services and programs knowingly permit, encourage or solicit in person participation by any person who could cause a threat to or be perceived to cause a threat to the Residential Unit Owners or their guests, including, but not limited to, violent offenders, individuals with criminal records, mentally disturbed individuals and/or substance abusers: (a) services to children, adults, seniors, the elderly, physically and developmentally disabled persons and their families and caregivers, which services may include only childcare services, daycare, afterschool, child-watch and group play, "big brother," "big sister," mentoring programs, parenting classes and parenting workshops, tutoring, test preparation courses, college preparation courses, first aid courses, cardiopulmonary resuscitation (CPR) courses, automatic external defibrillators (AED) and other life safety instruction courses and intervention and assistance with voting rights and registration;

(b) development and wellness services including only physical education and fitness instruction (including self-defense, karate, dance and similar), meditation and stress reduction instruction, music instruction and environmental education and similar services, programs and activities; (c) flu immunization programs, nutrition and healthful eating programs, activities and educational seminars relating thereto; (d) counseling services (including, but not limited to, bereavement groups and support groups) for individuals dealing with amyotrophic lateral sclerosis (ALS) and similar neurological disorders, cancer, eating disorders, divorce/separation, adoption and parenting issues, aging; for victims of domestic violence; for lesbian gay, bisexual and transgender (LGBT) individuals; for trauma survivors and for Alcoholics Anonymous (AA); (e) legal services, which services may include only immigration services, child support and landlord tenant assistance; (f) tax services and other financial services and workshops including, without limitation, tax return preparation assistance, financial planning, budgeting, money management, investing, obtaining of financial assistance for education, and other purposes, loan application completion and refinancing; (g) job assistance, career and placement services, including, without limitation, resume writing, HS ED, job training, educational guidance services, and obtaining funding for education and job training such as student loans; (h) networking events, cooking classes, wine tasting, professional seminars, ceramics, acting classes, comedy classes, art classes, photography, videography, home design; or (i) any other social services or related programs which have been pre-approved in writing by the Condominium Board in its sole discretion, provided that the Condominium Board shall not unreasonably withhold its approval of any such program to the extent the same otherwise comports with the spirit of the types of social services or related programs otherwise permitted hereunder and provided that such programs would not otherwise be perceived to attract individuals to the property which would cause a threat or be perceived to cause a threat to the Residential Unit Owners or their guests, including, but not limited to, violent offenders, individuals with criminal records, mentally disturbed individuals and/or substance abusers.

8.5 If the use of any Unit causes an increase in the premium for the insurance obtained by either Board or any other Unit Owner, then the owner of such Unit causing such an increase shall be obligated to pay to such Board, as additional Common Charges (without giving effect to Section 6.1.9 of the Condominium By-Laws), or to such other affected Unit Owner(s) (with such obligation payable to and enforceable by the applicable Board on behalf of the affected Unit Owner(s) as if such amount payable were part of Common Charges (without giving effect to Section 6.1.9 of the Condominium By-Laws)) a sum equal to the amount of such increase attributable to such use.

8.6 Use of the Common Elements.

8.6.1 Except as otherwise provided herein, in the Condominium By-Laws or the Tower By-laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

8.6.2 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, none of the Condominium Board, the Tower Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by,

through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.6.3 The Storage Bins may only be used for storage purposes, and in no event may a Storage Bin 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 Bins. 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 Bins (collectively, the "Unlicensed Storage Bins", and individually, an "Unlicensed Storage Bin") for any lawful purpose or to change the permitted use of any Unlicensed Storage Bins.

8.7 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or the Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws, or the Tower By-Laws, as applicable, to maintain or repair such portion of the Property. It is acknowledged that the Community Facility Units shall be initially owned and operated as a church, and no use in furtherance of such ownership and operation of such Units shall be deemed a violation of this Section 8.7; provided, however that: (a) the Church Unit Owner shall not cause any disturbing or objectionable noises, odors (causing a nuisance) or vibrations in its Unit (for clarification purposes, objectionable noises shall constitute any noises which would (i) be in violation of Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (otherwise known as the "New York City Noise Control Code") or; (ii) when measured anywhere within the Residential Section with a Type 1 Sound Level Meter set to slow response have a Noise Criteria level of NC-25 or 45dB at any one-third octave band having a center frequency between 63 Hz and 500 Hz); (b) the Church Unit Owner shall not permit any of its Occupants or Permittees to loiter on the sidewalk outside the Tower, in front of the entrance to the Church Unit, or otherwise; (c) subject to the rights of Sponsor Parties to utilize the entrance to the Church Unit on Park Avenue in connection with the Sponsor Use Rights more particularly described in Section 8.9 below, the entrance to the Church Unit located on Park Avenue shall only be used by (1) Church Unit staff and selected members defined as titled members (which titled members shall include, but not be limited to, ministry counsel, elders, deacons and committee members) of PACC (but only by such titled members for so long as PACC owns the Church Unit), (2) for delivery and collection of mail to the Church Unit, (3) for purposes of emergency egress or (4) for purposes of accommodating individuals entitled to protection under the Americans with Disabilities Act, but in no event by more than forty (40) people in any given day (provided that such persons utilizing such entrance pursuant to clause (3) above shall not be counted for purposes of such forty (40) person limit), and except as set forth in this clause (c), all entry and exit through the Church Unit shall be made through the entrance to the Church Site Unit on East 85$^{th}$ Street; and (d) the Community Facility Units shall, in all events, comply with all other provisions of this Article 8, including, but not limited to Section 8.4 hereof.

8.8 Loitering. The Church Site Unit Owner and the Church Unit Owner shall each take all reasonable efforts to prevent persons from loitering, sleeping or overnighting on or about the steps and entrances of the Church and the Church Unit, respectively, or their respective abutting sidewalks; provided that in the case of sleeping or overnighting on such abutting sidewalks such efforts shall be limited to contacting appropriate authorities to request removal of such persons therefrom, and provided further that the Condominium Board (and with respect to the Church Unit, the Tower Board) shall be entitled (without the consent of the member thereof designated by the Church Site Unit Owner or the Church Unit Owner, as the case may be) to enforce such obligations of the Church Site Unit Owner and/or the Church Unit Owner on behalf of the Church Site Unit Owner and/or the Church Unit Owner, as the case may be.

8.9 Sponsor Use Rights. The term "Sponsor Use Rights," as used herein, means the rights of Sponsor or other parties as may be designated by Sponsor from time to time (which may include, but shall not be limited to, Residential Unit Owners and each of their guests) (Sponsor and such parties from time to time, collectively, the "Sponsor Parties" and, individually, a "Sponsor Party"), to license from Church Unit Owner the use by such licensee and such licensee's invited guests of the Banquet Hall (the "Banquet Hall"), as more particularly described on Exhibit F-1 annexed hereto and made a part hereof, and which use shall be for a total of up to fifty (50) Use Days (each "Use Day" shall be the 6 hour period reserved by the Sponsor Party, including such additional set up time as is customarily made available by the Church Unit Owner to any third party user of the Banquet Hall (a "Third Party User")) per twelve-month period (each, a "Year"), each Year, for the fifty (50) year period commencing upon the first day of a calendar month following the date that the build-out of the Banquet Hall is completed and first made available by the Church Unit Owner for use (the "Banquet Hall Open Date" and such period the "Sponsor Use Period"). To the extent that a Sponsor Party shall have the right to license the Banquet Hall as provided herein, a Sponsor Party may also license from the Church Unit Owner for the same Use Day those portions of the Church Unit in the sub-cellar and ground floors thereof (the "Additional Space") on the same terms and conditions as the Banquet Hall except that (i) the Additional Space may only be licensed if and to the extent the same is then being made available for licensing by the Church Unit Owner to Third Party Users and (ii) the Sponsor Party licensing such Additional Space shall pay to Church Unit Owner a license fee of fifty (50%) percent of the then applicable charge to Third Party Users for such Additional Space. Additionally, to the extent that a Sponsor Party shall have the right to license the Banquet Hall, as provided herein, a Sponsor Party may also license from the Church Site Unit Owner for the same Use Day those portions of the Church Site Unit (the "Church Site Unit Designated Area") shown on Exhibit F-2 annexed hereto and made a part hereof (provided that any such license of the Church Site Unit Designated Area shall be granted on a non-exclusive basis solely for purposes of enabling occupants within the Church Site Unit on such Use Day to utilize all or portions of the Church Site Unit Designated Area for purposes incidental to operating the church). The Owner of the Church Unit shall notify Sponsor at least 10 business days prior to the anticipated Banquet Hall Open Date, and at such time the Church Unit Owner, the Church Site Unit Owner and Sponsor shall enter into an agreement agreeing to the start date and expiration date of the Sponsor Use Period. Subject to the Church Unit's rights in respect of the Black-Out Dates (which shall be reserved for the sole use of the Church Unit Owner and its clients, designees and invitees) and the other restrictions hereinafter provided, during each Year of the Sponsor Use Period, Sponsor Parties shall have the right to (i) at least ten (10) Use Days of their choice in May of such Year, (ii) at least ten (10) Use Days of their choice in June of such

Year, (iii) at least ten (10) Use Days of their choice in December of such Year, (ii) any and all of the allocated fifty (50) Use Days not used as set forth in clauses (i), (ii) or (iii) during such Year, during any month of their choice throughout such Year. Notwithstanding the foregoing, (x) no Use Day shall occur on any of the following dates each Year: (1) December 20-25, (2) the five (5) days preceding and including Easter Sunday and (3) the two days during which Rosh Hashanah is observed and the day Yom Kippur is observed and (y) Sponsor Parties may not license the use of the Banquet Hall for more than 6 Weekend Dates within any calendar month (the prohibited dates referred to in clause "(x)" above and this clause "(y)", collectively, the "Black-Out Dates"). As used herein, "Weekend Dates" shall mean Friday, Saturday and Sunday. Notwithstanding anything to the contrary herein, a Use Day may not include any portion of the hours of 9:00 am to 2:00 pm on a Sunday ("Sunday Service Hours"). During any time the Sponsor Parties have licensed the use of the Banquet Hall (and, if applicable, the Additional Space) and the Church Site Unit Designated Area, use of the Church Unit and the Church Site Unit shall be limited to use by the Church Unit Owner and the Church Site Unit Owner for purposes of operating the church and purposes incidental thereto, and no space therein shall be made available to Third Party Users. In addition to the restriction in respect of the Black-Out Dates, the Sponsor Use Rights shall be subject to any prior bookings of the Banquet Hall made not more than eighteen (18) months in advance of the date of the event. A Sponsor Party may not reserve the Banquet Hall more than eighteen (18) months in advance of the applicable Use Day. The Church Unit Owner and the Church Site Unit Owner, if applicable, shall deliver the Banquet Hall (and any applicable Additional Space) and the Church Site Unit Designated Area, respectively, to Sponsor Parties in broom clean, working condition. Following each Use Day, Sponsor Parties shall return (or cause the return of) of the Banquet Hall (and any applicable Additional Space) and the Church Site Unit Designated Area, in the same condition to the condition in which it was delivered at the commencement of the Use Day and Sponsor Parties shall be required to post an appropriate security deposit (in the amount that would be charged to any Third Party User) to cover the cost of any required repairs. The Sponsor Parties shall in all events use the Banquet Hall in compliance with all laws and regulations, including, but not limited to the limits on guest capacity of the New York City Fire Department, DOB and successor agencies and these Condominium Documents, and shall not exceed the electrical capacity of the Banquet Hall or, if applicable, the Additional Space or the Church Site Unit Designated Area. The Sponsor Parties shall be responsible to provide at their sole cost and expense (i) all tables and chairs and other furniture, fixtures and equipment (including, without limitation, kitchen equipment, dishware, cooking implements etc.) used in connection with the event, (ii) all food, entertainment and other activities for the event, (iii) security staff and all other staffing for the event and (iv) to the extent required of Third Party Users generally, appropriate liability, casualty and workmen's compensation insurance naming Church Unit Owner and the Church Site Unit Owner, as an additional insured. The applicable Sponsor Party shall be required to execute prior to accessing the Banquet Hall (and any applicable Additional Space) and the Church Site Unit Designated Area for any Use Day such license agreement as the Church Unit Owner and, with respect to the Church Site Unit Designated Area, the Church Site Unit Owner, requires of any Third Party User using the Banquet Hall (and any applicable Additional Space) and the Church Site Unit Designated Area. The license agreement shall, among other commercially reasonable requirements, (1) require the safe operation of the event and the prohibition of smoking, drug use, excessive noise and physical violence and unreasonable interference with the activities of Church Unit Owner in the balance of the Church

Unit (or, in the case of the Church Site Unit Designated Area, the activities of Church Site Unit Owner in the balance of the Church Site Unit), any of which shall be cause for ejectment from the Banquet Hall and (2) absolve, release and require the applicable Sponsor Party to indemnify and hold harmless, the Church Unit Owner (and, in the case of the Church Site Unit Designated Area, the Church Site Unit Owner) and its staff and employees from any claims, liabilities, costs and expenses arising out of or pertaining to the event, including claims of personal injury, property damage and lost personal effects and other third party claims. The obligation of the Church Unit Owner and the Church Site Unit Owner to make the Banquet Hall (and, if applicable, Additional Space) and the Church Site Unit Designated Area available to Sponsor Parties as set forth herein shall bind the Church Unit Owner and the Church Site Unit Owner respectively and each of the Church Unit Owner's and Church Site Unit Owner's successors and assigns and shall be an obligation running with the Land. Notwithstanding anything contained in these Condominium Documents to the contrary and in furtherance of the immediately preceding sentence, for so long as the Sponsor Use Rights remain in effect pursuant to the provisions of this Section 8.9, neither the Church Unit Owner nor the Church Site Unit Owner shall be permitted to make alterations to those portions of its Unit comprising the Banquet Hall or the Church Site Unit Designated Area, respectively, which would affect the layout of the Banquet Hall or the Church Site Unit Designated Area, the facilities servicing one or both of such spaces, or the number of occupants permitted within such spaces, and which would materially and adversely affect the Sponsor's Use Rights hereunder, without the prior written consent of Sponsor, not to be unreasonably withheld, conditioned or delayed.

## ARTICLE 9

## CHANGES IN RESIDENTIAL UNITS

9.1 Unsold Residential Units. Except to the extent prohibited by applicable Legal Requirements, Sponsor its designee and any other owner of an Unsold Residential Unit shall have the right, pursuant (and subject) to the terms of the Condominium By-Laws and the Tower By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, Tower Board or any other Unit Owner or any Person to: (a) make Alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (b) change the layout of, or number of rooms in, any Unsold Residential Unit; (c) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or 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 to be maintained as Common Elements based upon such alterations); (d) 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 Residential Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (e) change the permitted use of some or all of the Unsold Residential Units; and (f) increase the number of Residential Units contained within the Residential Section (including, without limitation, by the addition of floor slabs separating multi-level Residential Units). None of the

foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, such designee or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Legal Requirements and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor 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 Person to amend (and/or cause the Condominium Board and/or Tower Board to amend) the Declaration, the Condominium By-Laws, the Tower By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.1 Residential Units Generally. Subject to this Declaration, the Condominium By-Laws and the Tower By-Laws and compliance with all applicable Legal Requirements, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Unit(s)), with the consent of the Tower Board and (for so long as there remain any Unsold Residential Units), Sponsor, shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Tower By-Laws.

9.2 Consents. The provisions of this Article 9 of the Declaration may not be added to, amended, modified or deleted without the prior written consent of 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 Sponsor (as the owner of any Unsold Residential Units), is required under this Declaration, the Condominium By-Laws or the Tower 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 Tower Board and 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 delivered, in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, a Managing Agent, or any other Person reasonably acceptable to the applicable Boards.

## ARTICLE 10

## CHANGES TO THE COMMUNITY FACILITY UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws (and with respect to the Church Unit, the Tower By-Laws), the Community Facility Unit Owners shall each have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit

(subject to the applicable provisions of the Condominium By-Laws, and in the case of the Church Unit, the Tower By-Laws); (b) decorate or make Alterations and/or Repairs or other improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary in, to and upon its Unit (subject to the applicable provisions of the Condominium By-Laws, and in the case of the Church Unit, the Tower By-Laws); (c) change the layout of, or number of rooms in, their Community Facility Unit from time to time (subject to the applicable provisions of the Condominium By-Laws, and in the case of the Church Unit, the Tower By-Laws); (d) change the size of their Community Facility 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 such units (with the consent of the Unit Owner(s) thereof), and/or incorporating within any such unit the use of any portion of the Common Elements exclusively appurtenant to their Community Facility Unit and adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based on such Alterations) (subject to the applicable provisions of the Condominium By-Laws, and in the case of the Church Unit, the Tower By-Laws); (e) designate their Community Facility Unit as part of a newly created or expanded commercial condominium unit or designate all or part of their Community Facility Unit as a newly created or expanded common element; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Community Facility Unit owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) the Community Facility Unit Owner performing such Alterations and/or Repairs, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owners, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Community Facility Unit Owner in question shall comply with all Legal Requirements and the applicable terms of the Condominium By-Laws, and in the case of the Church Unit Owner, the Tower By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Community Facility Unit Owners shall have the right with regard to their Units, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board or Tower Board, as applicable, to amend) the Declaration, the Condominium By-Laws, in the case of the Church Unit Owner, the Tower By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board and/or the Tower Board, as may be applicable, shall, upon request by a Community Facility Unit Owner, at the sole cost and expense of such Unit Owner, reasonably cooperate as needed to effect the same, provided that such amendment does not adversely affect any other Unit, Unit Owner or the General Common Elements or the Common Elements appurtenant to any other Unit. If a Community Facility 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 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 Unit in question, subject to the provisions of the Condominium By-Laws and Tower By-Laws (in the case of the Church Unit Owner) with respect thereto.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common

Elements appurtenant to either Community Facility Unit shall be made unless there is first delivered to the Condominium Board (with a copy to the Tower Board) a written certification stating 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 the applicable Managing Agent or any other Person reasonably acceptable to the applicable 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 of the Boards. A copy of any process received on behalf of the Condominium or either Board should be mailed to c/o Extell Development Company, 805 Third Avenue, Seventh Floor New York, New York 10022.

## 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 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(s). The aggregate Common Interests of all of the Units equals 100%. The Common Interest appurtenant to each Unit may not be changed without the prior written consent of the affected Unit Owners, except as otherwise provided in the Condominium Documents.

## 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) construction of any portion of the Building or settling or shifting of the Building, or any portion thereof; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws, and/or the Tower By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and/or the Tower Board, or made by Sponsor or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Elements after damage by fire or other casualty or any taking by condemnation or eminent domain

proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

## ARTICLE 14

## FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (and, with respect to the Tower Units, the Tower By-Laws); (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Tower Unit Owner will have, in common with all other Tower Unit Owners, an easement for the use of the Tower Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit; (iii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit; (iv) each Residential Unit Owner having Residential Limited Common Elements appurtenant thereto will have an easement for the exclusive use of such Residential Limited Common Element, subject to the further provisions of the Condominium Documents with respect thereto; and (v) each Community Facility Unit which may in the future have Common Elements appurtenant thereto in accordance with the provisions hereof, will have an easement for the exclusive use of such Common Elements, subject to any further provisions of the Condominium Documents, as the same may be amended from time to time in accordance with the terms thereof, with respect thereto. The Condominium Board, on behalf of all Unit Owners, is hereby granted an easement to operate, maintain, and to make Repairs and Alterations to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to the General Common Elements; and the Tower Board, on behalf of all Tower Unit Owners, is hereby granted an easement to operate, maintain, and to make Repairs and Alterations to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to the Tower Common Elements, the Residential Common Elements and, the Residential Limited Common Elements; provided that any such Alterations are concealed within the walls, floors, columns, and ceilings of the Building and in the shafts provided in the Building, as applicable, and that such Alterations do not in other than a de minimis amount damage the appearance or reduce the floor area of any Unit or affect its layout, and provided, further that all such work permitted under this sentence is performed at such times and in such a manner as to create the least interference practicable with the use of any Unit being accessed for such purpose. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on

behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. The Tower Section shall be subject to an easement in favor of the Tower Board, on behalf of all Tower Unit Owners or Residential Unit Owners, as the case may be, to use, operate, maintain, Repair, Alter and rebuild all such Tower Common Elements, Residential Common Elements, and to the extent applicable, Residential Limited Common Elements, located within the Tower Section.

## ARTICLE 15

## EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners (and exercisable by the applicable Board on their behalf), and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements, 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 Community Facility Units or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 Terraces. Any Unit Owner with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of the Condominium Documents. The Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Boards as set forth herein.

15.3 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant Residential Limited Common Elements, if any. Each Unit and Common Element shall be subject to such easement.

15.4 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.5 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements, and the Condominium Board and the Tower Board grant an easement over and through the General Common Elements and Common Elements within the Tower Section, respectively: (a) to each Board, in common with each 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 Legal Requirements and Insurance Requirements such granting Unit Owner's Unit, the Common Elements, if any, appurtenant to its Unit (including, with respect to Terraces appurtenant to a

Residential Unit, the right of access through such Unit and on the Terrace to inspect, observe and/or prevent leaks or any other Building issues and for purposes of cleaning, maintaining, repairing and replacing any Common Elements over which such Board has responsibility to maintain, repair and replace, including but not limited to those facades and windows (but subject in all events to Section 6.3.2 of the Condominium By-Laws and Section 6.6.2 of the Tower By-Laws with respect thereto) of the Tower which are identified as Tower Common Elements or Residential Common Elements hereunder or the Skylight which is identified as a General Common Element hereunder); (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 Legal Requirements and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant 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 Legal Requirements and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Tower By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or appurtenant Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements. The Church Site Unit Owner grants an easement to the Condominium Board to access the ladder on the 2nd floor south transept balcony of the Church, and to utilize such ladder to access the Skylight, as shown on the Floor Plans, for purposes of maintaining and repairing the same; provided, however such access shall be exercised during reasonable hours, upon reasonable prior notice (which, in the case of an Emergency, means only such notice, if any, as may be practicable under the circumstances) and, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the conduct of business or other activities (to the extent permitted hereunder) of the Church Site Unit Owner or occupants of the Church Site Unit. The Tower Board shall have an easement through the Church Site Unit to the extent necessary in order to access the Church Low Roof for purposes of snow removal, and the Church Site Unit Owner shall grant access to the Tower Board for purposes of exercising such easement promptly after notice to the Church Site Unit Owner (which notice may be verbal), in order to avoid accumulation of snow on the Church Low

Roof which could cause damage to the Property, Building systems, or portions thereof. The Church Unit shall have an easement across those portions of the Residential Section, to the extent reasonably necessary, in order to maintain all or any portion of the kitchen exhaust duct extending from the Church Unit through the Tower, which is for the exclusive use and benefit of the Church Unit Owner and which is part of the Church Unit hereunder. Additionally, each of the Boards shall have an easement across portions of the Church Unit, as may be reasonably necessary, in order to access, maintain, repair and replace the following Common Elements accessed from the Church Unit: (1) the repeater for the two-way communication system located in storage areas at the Cellar and Sub-Cellar 1 levels of the Church Unit; (2) the house trap room and equipment located therein at the Sub-Cellar 1 level of the Church Unit; (3) the water service room and telecom room and equipment located therein at the Cellar level of the Church Unit; and (4) the retention tank located at the Cellar level of the Church Unit; provided that, in all events, any access to the Church Unit pursuant to the provisions of this sentence shall be subject to the Access Conduct Standards (as hereinafter defined). The Community Facility Unit Owners shall at all times use commercially reasonable efforts to cause mail delivered by the United States Postal Service to be delivered directly to such Unit Owners' Units, provided that, in the event such mail cannot at any time be delivered directly to such Unit Owners' Units after exercising such commercially reasonable efforts, the Community Facility Unit Owners shall be provided with a mail slot in the residential mail room accessed from the Residential Lobby, which is a Residential Common Element, and shall have an easement to enter the Residential Lobby once each day on days when mail is being delivered to the Property for purposes of collecting their mail from their assigned mail slot in the residential mail room. For purposes of the immediately preceding sentence, "commercially reasonable efforts" shall not be deemed to include any efforts by a Community Facility Unit Owner which would require an expenditure of money (other than nominal amounts) on behalf of such Community Facility Unit Owner, unless, at the sole option of Sponsor or the Tower Board, such expenditure is paid by Sponsor or the Tower Board on behalf of such Community Facility Unit Owner. In addition, Sponsor and its designee(s) shall have an easement for the use and enjoyment, without charge, of all Residential Common Elements located in the Condominium.

15.6 Utilities.

(a) Sponsor (or its designee) and the Condominium Board with respect to the Property, and the Tower Board with respect to the Tower Section shall each have the right to grant such additional underground electric, transformer, gas, steam, amplifier, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances on, under and through the Property or the Tower Section, as the case may be, and to relocate any existing utility, sewer and drainage easements in any portion of the Property, or the Tower Section, as the case may be, as Sponsor (or its designee) or the Condominium Board, or the Tower Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not (i) prevent or unreasonably interfere with access or the normal use or conduct of business of the tenants and occupants of the Community Facility Units or with the availability of any utilities to such Community Facility Units (other than temporary interruptions in utility service upon reasonable prior notice) or with the use of any of the Residential Units for their permitted purposes; (ii) adversely affect the value of a Community Facility Unit; (iii) result

in a mechanic's lien against any portion of the Property; or (iv) in any manner impair the effectiveness of the then current certificate of occupancy (which may, at times, be a temporary certificate of occupancy) for the Property (the "Property Certificate of Occupancy"). Any utility company or public benefit corporation furnishing services to the Property, and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the Units or any of the Common Elements for their permitted purposes.

(b) Each of the Units shall be subject to an easement in favor of each of the Community Facility Units and Sponsor with respect to Unsold Residential Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air conditioning, ventilating and water lines and meters and fixtures and equipment serving such Community Facility Units and Unsold Residential Units, provided that no such easement shall materially reduce the square foot area of the Unit subject to the easement or unreasonably interfere with the use of the Unit subject to the easement and further provided that the owner of the Unit subject to the easement shall have the right to designate the location of the aforesaid lines, meters, fixtures and equipment to the extent reasonably practicable. The Unit Owner of the Unit(s) having the benefit of the easement shall give the Unit Owner of the Unit subject to such easement reasonable notice, except in an Emergency, prior to commencing any installation, maintenance, repair or replacement, shall deliver plans and specifications to the subject Unit Owner at least thirty (30) days prior to commencing any such installation for such other Unit Owner's reasonable approval, shall construct such installation in accordance with such plans and specifications and shall perform any such installation, maintenance, repair or replacement in accordance with all applicable Laws and Insurance Requirements, shall diligently and with continuity prosecute any such installation, maintenance, repair or replacement to completion, shall restore such other Unit to substantially its condition prior to the commencement of such installation, maintenance, repair or replacement and shall otherwise perform all work in connection therewith in such manner as to minimize interference with the occupants of the other Unit and otherwise in compliance with the Access Conduct Standards.

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

rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, the Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees (which tenants and licensees shall be subject to the Access Conduct Standards) shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "communication equipment" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All of the foregoing shall at all times be used, installed and maintained in compliance with all Legal Requirements and Insurance Requirements.

15.8 Signage; Scaffolding; Sidewalk Bridges.

(a) Signage shall only be permitted as follows: (i) The Church Site Unit Owner shall have the exclusive right at its sole cost and expense, and without the consent of any other party, to install, place, use, maintain, repair and replace one or more signs, notices, advertisements or illuminations, illustrations, art works, flags, flagpoles, lighting, lighting elements, awnings, canopies or similar protrusions, posters, logos, banners or similar signs (collectively, "Church Site Signage") on the exterior façade of the Church and other improvements on the Church Site, other than on the Church Roofs, provided that such Church Signage is in compliance with all Laws at all times; (ii) Sponsor (or its designee) shall have the exclusive right at its sole cost and expense, and without the consent of any other party, to install, place, use, maintain, repair and replace one or more signs, notices, advertisements or illuminations, illustrations, art works, flags, flagpoles, lighting, lighting elements, awnings, canopies or similar protrusions, devices or decorative elements, posters, logos, banners or similar signs (collectively, "Sponsor Signage") on the Property at the exterior façade of the Tower, on other improvements on the Dev Site and in those areas adjoining or adjacent to the Residential Section (but not in the Church Unit), for the purposes of advertising the sale or lease of any Unsold Residential Unit, provided that such Sponsor Signage is in compliance with all Laws at all times; and (iii) the Church Unit Owner shall have the right at its sole cost and expense, to install, place, use, maintain, repair and replace any sign, notice, advertisement, logo, canopy, banner or similar sign (the "Church Signage") at or adjacent to the entrance of the Church Unit, for the purposes of advertising or displaying the business being conducted within the Church Unit only, provided that the Tower Board has consented to such Church Signage (including, but not limited to, the content, size, location, duration and method of installation thereof), which consent may be withheld in the Tower Board's reasonable discretion. In addition, Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Residential Closing, to use, without charge, portions of the Tower (other than the portions comprising the Church Unit), including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Residential Units) or otherwise.

(b) No scaffolding or sidewalk bridge shall be erected in front of or around the Property by either Board, Sponsor or any Unit Owner unless required under the terms of the Condominium Documents, in connection with Sponsor's work in completing construction of the Tower or by Law in connection with any work being performed at the Building in compliance with the Condominium Documents. Subject to the immediately preceding sentence and the

remaining provisions of this Section 15.8(b), there shall be no restrictions on the Church Site Unit Owner's right, at its sole cost and expense, to erect scaffolding in front of or around the Church Site, provided that, in the event such scaffolding encroaches upon the Dev Site, the same shall be subject to the reasonable, prior approval of the Tower Board with respect to the design and layout of such scaffolding (provided any aesthetic changes to the design or layout of such scaffolding shall be at no additional cost or expense to Church Site Unit Owner). In the event a Board, Sponsor or any Unit Owner is required to erect scaffolding or a sidewalk bridge in accordance with the first sentence of this Section 15.8(b): (a) all permitted scaffolding and sidewalk bridges shall be erected in compliance with Law and for the minimum period of time necessary and all repairs requiring such scaffolding or sidewalk bridges shall be completed diligently and promptly; (b) the party requiring use of such scaffolding or sidewalk bridge shall (i) provide at least thirty (30) days prior notice of the erection of any scaffolding or sidewalk bridge (except in the event of Emergency); and (ii) bear the sole cost and expense including the reasonable costs of placing temporary Signage on such scaffolding to identify the Units whose Signage is obstructed, which temporary Signage shall be subject to the reasonable approval of the affected Unit Owner, and shall be lighted, if requested by the affected Unit Owner; (c) no scaffolding or sidewalk bridge installed by any party other than the Church Site Unit Owner pursuant to the terms hereof shall interfere with access to the Church Site Unit and such party shall make reasonable efforts to minimize inconvenience and disruption to any tenant or occupant of the Church Site Unit; (d) no scaffolding or sidewalk bridge installed by any party other than the Church Site Unit Owner shall encroach upon the Church Site unless the same is (i) required by Law; or (ii) being erected in furtherance of a party's exercise of its self-help rights against the Church Site Unit under the Condominium Documents; and (d) no scaffolding or sidewalk bridge shall be initially erected at the Property during the month of December unless required by Law (provided however that no party shall be required to remove any scaffolding or sidewalk bridge already existing at the Property at such time). Notwithstanding anything contained herein to the contrary, but subject to the terms of the immediately preceding sentence, Sponsor (or its designee), the Condominium Board and Tower Board shall each have the right to erect scaffolding or attach window washing equipment or other equipment temporarily on or upon any Residential Limited Common Element for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements (but subject in all events to Section 6.3.2 of the Condominium By-Laws and Section 6.6.2 of the Tower By-Laws with respect thereto). In connection with the foregoing, at the request of Sponsor, the Tower Board and/or the Condominium Board, any furniture, plantings or other items placed on any Residential Limited Common Elements shall be moved promptly at the expense of the Residential Unit Owner to whose Residential Unit such Residential Limited Common Element is appurtenant, to the extent necessary for any Building maintenance or inspection.

(c) Subject to the rights of the Church Site Unit Owner and Sponsor set forth in this Section 15.8 above, each of the Church Site Unit Owner and the Tower Board shall have the right to modify the exterior façades and windows appurtenant to the Church and the Tower, respectively, without obtaining the consent of the other Unit Owners or the Boards, provided that: (i) such modifications are made in compliance with all applicable Laws; (ii) the party making such modifications provides reasonable insurance in favor of the Boards and all Unit Owners; (iii) the performance of and result of such modifications shall not adversely affect the physical condition, structural integrity or existence of the Units or the Common Elements or affect or impair the effectiveness of the Property Certificate of Occupancy with respect to the use

or occupancy of the Units or the ability of Sponsor or another Unit Owner to obtain renewals of any temporary certificate of occupancy or of Sponsor to obtain a final certificate of occupancy for the Property; (iv) the party performing such modifications shall provide to the other Unit Owners (or in the case of the Tower Unit Owners, the Tower Board) reasonable advance notice of the modifications to the extent any other Unit Owner may be affected and to the Condominium Board; and (v) if visible from the street, such modifications shall conform to the character of the neighborhood and the Tower or the Church, as case may be. Any disputes with respect to whether a party shall have the right to modify the exterior façade of the Building and/or windows appurtenant thereto shall be resolved in Arbitration.

15.9 General.

(a) 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.

(b) 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 require

(c) 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 Tower Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

(d) The Condominium Board or Unit Owner exercising any right or easement granted by this Section 15 hereby indemnifies and holds harmless the Unit Owner subject to such right or easement from and against any claims of third parties (and any expenses, damages, losses, costs and other liabilities arising therefrom), including claims for injury and damage to personal property, arising from the use of the right or easement.

(e) The user of any right or easement granted by this Section 15 shall use the same in compliance with all Laws and Insurance Requirements.

(f) The user of any right or easement granted by this Section 15 shall have the responsibility of repairing any damage resulting from the use of such right or easement and such user hereby indemnifies and holds harmless the Unit Owner of the Unit subject to such right or easement from and against any expenses, damages, losses, costs and other liabilities arising out of such user's failure to repair such damage as provided for herein.

(g) The user of any right or easement granted by this Section 15 shall use the same in compliance with the terms of the Property Certificate of Occupancy, and shall not cause any impairment to the effectiveness of such Property Certificate of Occupancy or the ability of Sponsor or another Unit Owner to obtain renewals of any temporary certificate of occupancy or of Sponsor to obtain a final certificate of occupancy for the Property. In the event any Unit Owner or Board does cause an impairment to the Property Certificate of Occupancy as it relates to the use or occupancy of any other Unit, the Unit Owner or Board exercising such right or

easement hereby agrees to take all necessary commercially reasonable measures to promptly correct such impairment and hereby indemnifies the affected Unit Owner or Board from and against any expenses, damages, losses, costs and other liabilities arising out of such impairment on the effectiveness of the Property Certificate of Occupancy.

15.10 Church Site Support Easement Provisions. The Church Site Unit Owner and the Church Unit Owner shall each have across the Church Unit and the Church Site Unit, respectively, such easements as shall be necessary to accommodate the joint functioning of such Units as a single integrated facility for ingress and egress from the Church Unit.

15.11 Right of Access for Development and Operation, Emergency Repairs, Damage Prevention. Each of the Condominium Board and the Tower Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its other appurtenant Common Elements, if any, to Sponsor, and its contractors, subcontractors, agents and employees, as shall be necessary for the purpose of complying with and fulfilling its obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable appurtenant Common Elements), the exercise by any Person of the rights of access provided in this Section 15.11 with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below). Sponsor will ensure that following the completion of its initial work at the Property, as described in this paragraph, the Property Certificate of Occupancy shall permit the Church Site Unit to be used and occupied in the same manner as the Church Site Unit is currently utilized and occupied (the "CO Obligations"), provided that each Unit Owner, with respect to its Unit, shall have the obligation of and sole responsibility for promptly obtaining and maintaining any and all other documentation and permits required by Law in connection with the use of its Unit, and any impairment to the Property Certificate of Occupancy solely from the failure of such Unit Owner to promptly obtain and maintain such documentation and permits shall not be deemed a default by Sponsor of its CO Obligations or any of its other obligations with respect to the Property Certificate of Occupancy hereunder. In the event of any default by a Unit Owner under the provisions of this paragraph results in an impairment to another Unit Owner's ability to use and occupy its Unit, such defaulting Unit Owner shall indemnify the other Unit Owner from and against any expenses, damages, losses, costs and other liabilities arising therefrom.

15.12 Access Conduct Standards. The right of access granted pursuant to Section 15.11 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents, including this Article 15, which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise, except in an Emergency, in which case, only upon such notice as may be practicable under the circumstances;

(b) to the extent reasonably possible, in such a manner (including, but not limited to, at such reasonable times) as will not unreasonably interfere with: (i) the use and conduct of business of the Occupants of the Community Facility Units; or (ii) the use of the Residential Units for their permitted purposes;

(c) 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 Board(s), their managing agents, and the affected Unit Owner(s) 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

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Legal Requirements (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

## ARTICLE 16

## POWER OF ATTORNEY TO THE BOARD

16.1 From Tower Unit Owners. Each Tower Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Tower Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Tower Board shall determine) to: (i) acquire on behalf of all Residential Unit Owners any Tower Units, together with such Unit's appurtenant Common Interest: (A) in connection with the enforcement of the Tower Board's lien for unpaid Common Charges, (B) whose Tower Unit Owner elects to surrender the same pursuant to the terms of the Tower By-Laws, or (C) that becomes the subject of a foreclosure or other similar sale; (ii) acquire or lease on behalf of all Residential Unit Owners any Tower Units, together with such Unit's appurtenant Common Interest, whose Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by them, or to sublease any such Unit so leased by them without the necessity of further authorization by the Tower Unit Owners, as the case may be, or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section or which the Tower Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or the Tower Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section which the Tower Board, in its reasonable discretion, deems necessary or appropriate;

(b) 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 Residential Unit Owners any Residential Units or on behalf of all Unit

Owners any Community Facility Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Condominium Board's Lien for unpaid 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; (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 Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Legal Requirements 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 affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Tower By-Laws; and

(c) Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor shall determine) to: execute an amendment to any of the Condominium Documents permitted to be made by Sponsor thereunder 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: (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 Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit.

16.2 From the Church Site Unit Owner. The Church Site Unit Owner shall grant to the persons who shall from time to time constitute: the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) 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 Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in

and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Legal Requirements 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 affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Sponsor a power of attorney to amend this Declaration and to effectuate the rights specifically granted to Sponsor under the Condominium Documents and the Offering Plan.

## ARTICLE 17

## ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Unit Owner surrenders its Unit to any Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) any Board acquires or leases a Unit, together with its Appurtenant Interests; or (c) any Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held, (a) in the case of any Community Facility Unit acquired by the Condominium Board, by the Condominium Board or its designee, on behalf of all Unit Owners in proportion to their respective Common Interests; (b) in the case of any Residential Unit acquired by the Condominium Board, by the Condominium Board or its designee, on behalf of all Residential Unit Owners in proportion to their respective Residential Common Interests; and (c) in the case of any Tower Unit acquired by the Tower Board, by the Tower Board or its designee, on behalf of all Residential Unit Owners in proportion to their respective Residential Common Interests. The lease or sublease covering any Unit leased or subleased by any Board or its designee shall be held by such Board or its designee, corporate or otherwise, on behalf of all such Unit Owners in proportion to their respective Common Interests or Residential Common Interests, as the case may be.

17.2 As used in this Article 17, "Appurtenant Interests" means with respect to a 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 a Board, as applicable, or such Board's designee on behalf of all Unit Owners, Tower Unit Owners or Residential Units Owners, as applicable, or in any other Units then owned by a Board or its designee on behalf of all Unit Owners, Tower Unit Owners or Residential Unit Owners, as the case may be, 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 such Board and/or the Condominium, as applicable.

## ARTICLE 18

## COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Tower Unit, the Tower By-Laws and the Tower Rules and Regulations) as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Tower By-Laws and the Tower Rules and Regulations, as applicable), and such amendments, restatements, additions or deletions thereto as may from time to time be recorded in compliance with the terms of this Declaration.

18.2 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Tower Unit, the Tower By-Laws and the Tower Rules & Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof, therefor or relating thereto.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law 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.

18.4 Non-Disturbance. Notwithstanding anything in Section 18.1 above, at the request of any Community Facility Unit Owner made from time to time, the Condominium Board shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (substantially in the form annexed to this Declaration as Exhibit C or in any such other or changed form as may be agreed upon by the Condominium Board and the requesting Unit Owner, a "Non-Disturbance Agreement") to any of such Unit Owner's lessees as of the date of this Declaration or whose lease covers at least 5,000 square feet of space in such Unit Owner's Unit provided such lease is in compliance with the provisions of these Condominium Documents.

## 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 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 eighty percent 80% both in number and aggregate of the Common Interests of all Unit Owners (which must include the vote of the Church Site Unit Owner and the Church Unit Owner). No such vote under clause (b) in the preceding sentence 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. Sponsor or its designee will not vote its interests appurtenant to any Unsold Residential Units for such withdrawal unless at least 80% in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among the Unit Owners in accordance with the relative appraised values of the Church

Site Unit, the Church Unit and the Residential Section (and then between the Residential Units based upon Residential Common Interest), as determined by Arbitration; provided however that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

## ARTICLE 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; CONSENTS

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

23.4 With respect to any provision in the Condominium Documents requiring the consent of a Unit Owner or Sponsor, such Unit Owner or Sponsor shall have the right, in its sole discretion, to withhold its consent for any reason or no reason at all, unless specifically and expressly provided to the contrary.

## ARTICLE 24

## SEVERABILITY

Subject to the provisions of Section 18 hereof, 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 Legal Requirements.

## ARTICLE 25

## COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Permitted Mortgagee, 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 the Declaration 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).

25.2 If any Unit Owner or any other party which is subject to the terms of the this Declaration 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 this Declaration, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within 10 days after request therefor and within 10 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 (5) 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.

25.3 Notwithstanding anything contained herein to the contrary, 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, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws or the Tower By-Laws, as the case may be, at the request of Sponsor (or its designee), within 10 days from the request therefor, then 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 Sponsor (or its designee) shall be binding on such Unit Owner, Board or other Person.

## ARTICLE 26

## NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building (including the Church and the Tower) shall be designated and known as the "1010 Park Avenue Condominium." Sponsor (or its designee) 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 Tower. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Tower, provided that the name of the Condominium shall not be changed to a name which would, in the Condominium Board's reasonable discretion, disparage the Community Facility Units for so long as any of the Community Facility Units are owned by Declarant or its affiliates. In addition, Sponsor shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) on the Tower identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property), together with such other information as Sponsor (or its designee) determines in its sole discretion.

## ARTICLE 27

## SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: Sponsor 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 Sponsor, its designee or, with the consent of Sponsor or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Sponsor or its designee. For purposes hereof, references to Sponsor or its designee 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 28

## DEVELOPMENT RIGHTS PROVISIONS

28.1 Definitions. As used herein, the following terms shall have the respective meanings given to them below:

"Allocable Church Site Share" shall mean the ratio of square footage of the footprint of the Church Site to the lot area of the entire Zoning Lot.

"Allocable Dev Site Share" shall mean the ratio of square footage of the footprint of the Dev Site to the lot area of the entire Zoning Lot.

"Approved Plans" shall mean the building plans approved by the New York City Department of Buildings as Job Number 122287505.

"Church Site Development Rights" shall mean the aggregate of: (i) all of the Church Site Utilized Development Rights, (ii) all of the Existing Unused Development Rights, and (iii) any Church Site Upzoning Rights.

"Church Site Upzoning Rights" shall have the meaning set forth in Section 28.2(c) hereof.

"Church Site Utilized Development Rights" shall mean all of the Development Rights utilized by the improvements located in the Church Site Unit on the date hereof, which comprise 7,747 square feet of zoning floor area of Development Rights.

"Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total Floor Area determined by (i) multiplying the area of the zoning lot by the Floor Area Ratio established for the zoning district or districts in which the Zoning Lot is located and (ii) the inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

"Development Rights Provisions" shall mean the provisions of this Article 28.

"Existing Unused Development Rights" shall mean all of the Development Rights appurtenant to the Zoning Lot on the date hereof that are in excess of (i) the Church Site Utilized Development Rights, and (ii) the Dev Site Utilized Development Rights.

"Floor Area" shall have the meaning given such term in the Zoning Resolution.

"Dev Site Development Rights" shall mean the aggregate of (i) the Dev Site Utilized Development Rights; and (ii) any Dev Site Upzoning Rights.

"Dev Site Upzoning Rights" shall have the meaning set forth in Section 28.2(c) hereof.

"Dev Site Utilized Development Rights" shall mean all of the Development Rights utilized by the improvements located on Dev Site based on the Approved Plans, which comprise [_____][2] square feet of Development Rights.

"Zoning Lot" shall mean the zoning lot constituting the Church Site and the Dev Site.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961 as amended to date and as may hereinafter be amended.

[2] Figure to be included prior to recording to reflect as-built conditions of the Tower.

28.2 Development Rights Allocation; Cooperation.

(a) The Church Site Development Rights are hereby allocated to the Church Site Unit.

(b) The Dev Site Development Rights are hereby allocated to the Tower Section, and shall be a Tower Common Element for the exclusive use and benefit of Sponsor, and which Dev Site Development Rights may be utilized by Sponsor or any party acquiring the same from Sponsor and merged into a zoning lot pursuant to a declaration of zoning lot restrictions (a "Zoning Lot Declaration") and further pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

(c) Following a validly enacted amendment of the Zoning Resolution (an "Upzoning") increasing the allowable Development Rights appurtenant to the Zoning Lot ("Upzoning Rights"), (i) the Church Site Unit shall be entitled to the Allocated Church Site Share of such Upzoning Rights (the "Church Site Upzoning Rights"), and (ii) the Dev Site shall be entitled to the Allocated Dev Site Share of such Upzoning Rights (the "Dev Site Upzoning Rights"), for the exclusive use and benefit of Sponsor.

28.3 Rebuilding of Church Site Unit. Except to the extent of the Dev Site Utilized Development Rights and Air Space Volume Provisions and as otherwise expressly provided for in the Condominium Documents, nothing herein shall be deemed to limit or restrict Church Site Unit Owner's ability or right to use and develop the Church Site Unit for any use which would not be prohibited by applicable Laws or under these Condominium Documents if the Church Site were a separate zoning lot and to use, without limitation, the Church Site Development Rights in connection therewith (collectively, the "Rebuilding" or to "Rebuild").

28.4 Installations on Church Roof. Except as otherwise expressly set forth in (or by reason of application of) the Condominium Documents, including, but not limited to, the Air Space Volume Provisions or the Development Rights Provisions, nothing contained herein shall be deemed limit or restrict the Church Site Unit Owner's ability or right, to the extent otherwise permitted by applicable Laws, from time to time in the Church Site Unit Owner's sole discretion, to install, construct, alter, expand, remove, repair, and replace on the roof(s) of the building(s) and improvements on Church Site, as such buildings and improvements may exist from time to time, such Church Roof Equipment as the Church Site Unit Owner shall elect from time to time. If by reason of application of the Air Space Volume Provisions, the Development Rights Provisions, or any other express provision of the Condominium Documents, the Church Site Unit Owner shall not be permitted to install, replace or maintain specified Church Roof Equipment on the roof of the Church, the provisions of Section 12(k)(ii) hereof shall apply.

28.5 Compliance. Each Board and each Unit Owner shall be required to execute any document or instrument reasonably required by Sponsor or the Church Site Unit Owner, as the case may be, with respect to its respective Development Rights as set forth in this Article 28, including, but not limited to, any documents, waivers, subordinations, agreements, applications or instruments reasonably required in connection with any Zoning Lot Declaration or ZLDA or documentation in connection with the use of its respective Development Rights or the transfer of its respective Development Rights to a purchaser thereof, as may be permitted hereunder

provided in all instances that such use of Development Rights does not or will not violate any terms or restrictions set forth in the Condominium Documents. In order to assure compliance with the immediately preceding sentence, each Board and each Unit Owner hereby grants to Sponsor and the Church Site Unit Owner a power of attorney to execute any such documents, waivers, subordinations, agreements, applications or instruments and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot pursuant to a Zoning Lot Declaration for the purpose of transferring to or from Sponsor or the Church Site Unit Owner, as the case may be, or their respective successors or assigns, all or any portion of the Dev Site Development Rights or Church Site Development Rights, as the case may be, including in connection with any Zoning Lot Declaration or ZLDA, provided in all instances that such use of Development Rights does not or will not violate any terms or restrictions set forth in the Condominium Documents.

## ARTICLE 29

## AIRSPACE VOLUME PROVISIONS

Notwithstanding anything contained in the Condominium Documents to the contrary, the Church Site Unit Owner shall not construct or permit on the Church Site, any buildings, improvements, alterations or structures of any kind, or any Rebuilding of the Church Site Unit, except that the Church Site Unit Owner shall have the right from time to time in its discretion: (i) to install, construct, alter, expand, remove, repair, and replace on the Church High Roof or on the Church Low Roof located on the northern side of the Church (but not on the Church Low Roof located on the southern side of the Church), any parapet, bulkhead, fence, elevator shaft, water tower, chimney, pipe, ladder, fire escape, or other heating, ventilation and air conditioning towers and equipment, cleaning equipment, storage tanks, relays, satellite dishes and antennae (including without limitation satellite dishes, antennae, communications equipment and other equipment serving such buildings and improvements and/or placed on such buildings and improvements, under leases or licenses to third parties), and other electrical, mechanical, telecommunications, service and infrastructure installations and equipment, as the Church Site Unit Owner may elect from time to time (collectively, "Church Roof Equipment"), provided that such Church Roof Equipment (w) shall not encroach into the air space located above the effected portion(s) of the Church High Roof by more than fifteen (15) feet, (x) shall provide at least thirty (30) feet of horizontal clearance from the Tower, (y) are permitted by DOB as permitted obstructions under applicable Laws, and (z) do not utilize any Dev Site Development Rights (as hereinafter defined); and (ii) in connection with a Rebuilding of the Church Site Unit, to construct (x) a new church or similar structures or improvements which are of substantially the same envelope as the existing (as of the date hereof) Church Site Unit (including the existing (as of the date hereof) Church Spire and/or the existing (as of the date hereof) Church Roof Equipment) to the extent permitted by Law, but in no event larger than the envelope of the existing Church Site Unit (other than to a de minimis extent), or (y) if such Rebuilding involves a structure which is not a church or similar structure, to develop a new building(s) on the Church Site, provided the height of such new building(s) does not exceed the height of the midway point of the Church Roofs, and provided further that, in all events, no such Rebuilding shall adversely affect (other than to a de minimis extent) the Common Elements without the prior written consent of the Condominium Board (in the case of the General Common Elements) or the Tower

Board (in the case of Tower Common Elements, Residential Common Elements or Residential Limited Common Elements). The provisions of this Article 29 shall be referred to herein as the "Air Space Volume Provisions".

**NON-RECOURSE**

All covenants, stipulations, promises, agreements and obligations of a Community Facility Unit Owner or an owner of any Unsold Residential Unit contained in the Condominium Documents shall be deemed to be covenants, stipulations, promises, agreements and obligations of such Unit Owner and not of any shareholder, affiliate, member, partner, trustee, director, officer, manager, employee, board member of such Unit Owner entity, congregation member or agent of such Unit Owner, and no recourse shall be had hereunder against any such shareholder, affiliate, member, partner, trustee, director, officer, manager employee, board member of such Unit Owner entity, congregation member or agent. The liability of any Community Facility Unit Owner or an owner of any Unsold Residential Unit under the Condominium Documents for damages or otherwise, including as a result of any breach of the covenants, stipulations, promises, agreements and obligations of such Unit Owner contained in the Condominium Documents, shall be limited to such Unit Owner's interest in its Unit and its rights hereunder and under the By-Laws, including (i) the rents, issues and profits thereof, (ii) the proceeds of any insurance policies covering or relating to its Unit and Appurtenant Interest, (iii) any awards payable in connection with the condemnation of its Unit (or its Common Interest) or any part thereof and (iv) amounts received or receivable by such Unit Owner in connection with a sale of its Unit to the extent that such amounts have not been distributed by such Unit Owner. Except as may be provided by separate written agreements, no direct or indirect shareholders, affiliates, members, partners, trustees, directors, officers, managers, employees, board members, congregation members or agents of any Community Facility Unit Owner or owner of an Unsold Residential Unit shall have any liability (personal or otherwise) and no property or assets of any of the direct or indirect shareholders, affiliate, members, trustees, partners, directors, officers, managers, employees, board members of such Unit Owner entity, congregation members or agents of any such Unit Owner shall be subject to levy, execution or other enforcement procedures for the satisfaction of either Board's, any other Unit Owner's or any other Person's remedies under the Condominium Documents or at law or in equity with respect to the Condominium Documents or the Condominium.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the __ day of _____, 201_.

**SPONSOR:**

PA ACQUISITIONS (NY) LLC

By:_____
Name:
Title:

**CONSENTED TO AND JOINED IN ALL RESPECTS AS THE OWNER OF THE CHURCH SITE UNIT:**

PARK AVENUE CHRISTIAN CHURCH
(DISCIPLES OF CHRIST)

By:_____
Name:
Title:

State of New York )
) ss.:
County of New York )

On the ___ day of _____ in the year 201_ 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.

_____
(Signature and office of individual taking acknowledgment)

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT A

## Description of the Land

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan of the City of New York, in the County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of 85th Street and the westerly side of Park Avenue;

RUNNING THENCE westerly along the southerly side of 85th Street, one-hundred and thirty-three (133) feet, four (4) inches;

THENCE southerly, parallel with Park Avenue, one hundred and two (102) feet, two (2) inches, to the center line of the block;

THENCE easterly along the said center line fifty-one (51) feet, one and one third (1-1/3) inches;

THENCE northerly, parallel with Park Avenue, five (5) feet;

THENCE easterly, parallel with 85th Street, eighty-two (82) feet two and two thirds (2-2/3) inches to the westerly side of Park Avenue; and

THENCE northerly along the westerly side of Park Avenue ninety-seven (97) feet, two (2) inches to the point or place of BEGINNING.

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT A-1

## Description of the Dev Site

ALL that certain lot, piece or parcel of land, with the buildings or improvements thereon erected situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point along the westerly side of Park Avenue (140' Wide Right of Way), distant 52.45 feet southerly from the corner formed by the intersection of the southerly side of East 85th Street with the westerly side of Park Avenue;

RUNNING THENCE southerly and along said westerly side Park Avenue, a distance of 44.71 feet to a point;

THENCE westerly and at right angles to the westerly said of Park Avenue, a distance of 82.22 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 5.00 feet to a point;

THENCE westerly and at right angles to the westerly said of Park Avenue, a distance of 51.11 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 49.09 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 10.31 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.45 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 4.03 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.40 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 11.53 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.31 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 8.01 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.42 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 2.64 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.09 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 8.86 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.34 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 4.24 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.31 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 10.10 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.34 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 5.35 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.35 feet to a point;

**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

## EXHIBIT A-2

## Description of the Church Site

ALL that certain lot, piece or parcel of land, with the buildings or improvements thereon erected situate lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of East 85th Street (60' Wide Right of Way) with the westerly side of Park Avenue (140' Wide Right of Way);

RUNNING THENCE westerly and along the southerly side of East 85th Street, a distance of 133.33 feet to a point;

THENCE southerly and at right angles to the southerly side of East 85th Street, a distance of 53.08 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 10.31 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.45 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 4.03 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.40 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 11.53 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.31 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 8.01 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.42 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 2.64 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.09 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 8.86 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.34 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 4.24 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.31 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 10.10 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.34 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 5.35 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.35 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 11.43 feet to a point;

THENCE southerly and parallel with the westerly side of Park Avenue, a distance of 0.32 feet to a point;

THENCE easterly and at right angles to the westerly said of Park Avenue, a distance of 4.19 feet to a point;

THENCE northerly and parallel with the westerly side of Park Avenue, a distance of 0.38 feet to a point;

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT B

## Description of the Units

[EXHIBIT B BEGINS ON THE FOLLOWING PAGE]

[To be annexed prior to recording.]

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT B-1

## Unit Square Footage Detail By Floor

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT C

## SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this "**Agreement**") is made effective as of the _____ day of _____, 20__, by and between the Condominium Board of 1010 Park Avenue Condominium (the "**Board**"), having its office at _____, New York, New York 100____, and _____ [*Insert name of Tenant*], a _____ [*Insert type of entity*], having an office at _____, ("**Tenant**").

W I T N E S S E T H:

WHEREAS, _____ [*Insert name of applicable Unit Owner*] ("**Lessor**") is the owner of the _____ Unit [*Insert name of applicable Unit*] as defined in that certain Declaration of 1010 Park Avenue Condominium dated as of _____, 20__ (together with the Condominium By-Laws (and all exhibits) annexed thereto, as the same may be amended from time to time in accordance with their terms, the "**Condominium Documents**");

WHEREAS, pursuant to that certain lease dated as of _____ between Lessor and Tenant (such lease, as the same may be assigned, amended or restated from time to time, the "**Lease**"), Lessor leased to Tenant that portion of the _____Unit which is [more fully described/shown] on Exhibit A attached hereto (the "**Leased Premises**");

WHEREAS, Section ____ of the Lease provides that Tenant shall subordinate the Lease to the Condominium Documents, subject to certain terms and conditions stated in the Lease; and

WHEREAS, as a condition of such subordination the Board has agreed to provide for the non-disturbance of Tenant by the Board, and to provide for the recognition by the Board of the Lease, including all benefits, rights and conditions that Tenant enjoys under the Lease;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Tenant covenants and agrees that the Lease and the rights of Tenant thereunder are and shall be at all times subject and subordinate in all respects to the Condominium Documents, including, without limitation, the Board's lien on the ____ Unit for Common Charges (as defined in the Condominium By-Laws), subject, however, to the provisions of this Agreement.

2. The Board agrees that so long as: (i) the Lease is in full force and effect (including any extension or renewal period thereof which may be exercised in accordance with any option afforded in the Lease to Tenant); and (ii) Tenant is not in default under the Lease beyond any applicable notice and grace periods and abides by all of the other provisions hereof, the Lease and Tenant's rights thereunder (including without limitation Tenant's right of possession, use and quiet enjoyment of the Leased Premises) shall not be terminated, altered, disturbed or extinguished by any action of the Board, or any New Owner (as hereinafter defined), including without limitation, by any suit, action or proceeding for the foreclosure of the Leased Premises or otherwise for the enforcement of the Board's rights or remedies under the Condominium Documents. Notwithstanding anything to the contrary contained in this Agreement, the Board and any New Owner upon becoming the owner of the ___ Unit shall have the right to pursue all rights and remedies set forth under the Lease for any default by Tenant under the Lease beyond any applicable notice and grace period.

3. If the Board shall become the owner of the ___ Unit by reason of the foreclosure or other action described in Paragraph 2 hereof, or the ___ Unit shall be sold as a result of any foreclosure by the Board or transfer of ownership by deed given in lieu of foreclosure by the Board, the Lease shall continue in full force and effect, without necessity for executing any new lease, as a direct lease between Tenant and any subsequent owner of the ___ Unit taking title through the Board (a "**New Owner**"), as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, upon all of the same terms, covenants and provisions contained in the Lease, provided, however, the Board or the New Owner shall not be:

(i) bound by any fixed rent which Tenant might have paid for more than one (1) month in advance of its due date under the Lease to any prior landlord (including, without limitation, Lessor); unless otherwise consented to by the Board or the New Owner or unless such prepaid amount is actually received by the Board or the New Owner;

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Lessor) in violation of the Lease; or

(iii) subject to any claims, counterclaims, offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Lessor); or

(iv) liable for the return of any: security deposit; overpayments of taxes, operating expenses, merchant association dues, or other items of additional rent paid in estimates in advance by Tenant subject to subsequent adjustment; other monies which pursuant to the Lease are payable by Lessor to Tenant; or other sums, in each case to the extent not delivered to the Board or the New Owner, as the case may be; or

(v) obligated to: complete any construction work required to be done by any prior landlord (including, without limitation, Lessor) pursuant to the provisions of the Lease (excluding repairs), reimburse Tenant for any construction work done by Tenant, make funds available to Tenant in connection with any such construction work, or for any other allowances or cash payments owed by any prior landlord to Tenant.

Tenant hereby agrees that, upon the Board or the New Owner becoming the owner of the ___ Unit pursuant to this Paragraph 3, Tenant shall attorn to the Board or the New Owner (or any subsequent owner), as the case may be, and the Lease shall continue in full force and effect, in accordance with its terms. Nothing contained herein shall be deemed to modify the obligations of the Board under the Condominium Documents.

4. No provision of this Agreement shall be construed to make Tenant liable for any covenants and obligations of Lessor or otherwise under the Condominium Documents.

5. Tenant shall give written notice in accordance with Paragraph 6 hereof of any default by Lessor under the Lease to the Board at the same time and in the same manner as given to Lessor.

6. Any notices or communications given under this Agreement shall be in writing and shall be given by overnight couriers or registered or certified mail, return receipt requested, (a) if to the Board, at the address as hereinabove set forth, or such other addresses or persons as the Board may designate by notice in the manner herein set forth, or (b) if to Tenant, at the address of Tenant as hereinabove set forth, or such other address or persons as Tenant may designate by notice in the manner herein set forth. All notices given in accordance with the provisions of this Section shall be effective upon receipt (or refusal of receipt) at the address of the addressee.

7. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties hereto and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Lessor and Tenant that as between Lessor and Tenant, the subordination of the Lease to the Condominium Documents effectuated pursuant to this Agreement shall in no way affect Lessor's and/or Tenant's rights and obligations under the Lease.

10. The parties hereto agree to submit this Agreement for recordation in the Register's Office for the City of New York. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Lease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Lease.

11. This Agreement may be executed in counterparts, any one or all which shall be one and the same agreement.

**[Remainder of page left intentionally blank]**

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

The Board:

CONDOMINIUM BOARD OF 1010 PARK AVENUE CONDOMINIUM

By:_____
Name:
Title:

Tenant:

[ ]

By:_____
Name:
Title:

STATE OF NEW YORK )
) ss.:
COUNTY OF _____ )

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said state, 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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK )
) ss.:
COUNTY OF _____ )

On this ____ day of _____, _____, before me, the undersigned, a Notary Public in and for said state, 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, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT D

## Condominium By-Laws

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT E

## Tower By-Laws

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

## EXHIBIT F-1

## Banquet Hall Description

**"**Banquet Hall**"** shall mean:

1. The entire cellar level of the Church Unit, including the kitchen.

2. The right of access to the Church Site Unit Designated Area within the Church Site Unit from the Church Unit.

3. Solely for purposes of obtaining access to the space described in 1. above and for ingress and egress thereto and therefrom, the entrance to the Church Unit on Park Avenue and all common areas on the ground floor of the Church Unit including hallways, stairs and elevator.

**1010 PARK AVENUE CONDOMINIUM**
**1010 PARK AVENUE, NEW YORK, NEW YORK 10028**
**BLOCK: 1496**

# EXHIBIT F-2

## Church Site Unit Designated Area Diagram

# 1010 PARK

1010 Park Avenue
New York, NY

Beyer Blinder Belle
Architects & Planners LLP

120 Broadway, 20th floor
New York, NY 10271
212.777.7800

Owner
Park Avenue Christian Church
1012 Park Avenue
New York, NY 10022

Construction Manager
Gilbane
88 Pine Street, 27th Floor
New York, NY 10005
212.312.1600

Structural Engineer
WSP
228 East 45th Street
New York, NY 10017
212.687.9888

MEP Engineer
ICOR Associates
485C Route 1 South, Suite 201
Iselin, NJ 08830
908.272.3300

Interior Design Consultant
David Collins Studio
The Studio, 74 Farm Lane
London, SW6 1QA
44 20 7835 5000

AV & Security Consultant
JDAV Design
2015 Jones Road
Fort Lee, NJ 07025
201.461.7475

Building Envelope Consultant
Gilsanz Murray Steficek
129 West 27th Street, 5th Floor
New York, NY 10001
212.254.0030

Code and Filing Consultant
CCA
100 Church St.
New York, NY 10007
212.385.1818

Elevator Consultant
Van Deusen & Associates
7 Penn Plaza, Suite 404
New York, NY 10001
212.868.9090

Geotechnical Engineer
Langan
300 Kimball Drive, 4th Floor
Parsippany, NJ 07054-2172
973.560.4900

Information Technology Consultant
AE Back Office
115 5th Avenue
New York, NY 10011
212.327.2820

Life Safety Consultant
Buro Happold
100 Broadway, 23rd Floor
New York, NY 10005
212.334.2025

Lighting Designer
Cooley Monato Studio
137 East 25th St, 11th floor
New York, NY 10010
212.674.4488


| No. | Date | Description |
|---|---|---|
| 03 | 06/09/2016 | ASI 7 - SKC A |
| 02 | 04/15/2016 | Final Construction Documents |
| 01 | 03/01/2015 | Issued for DOB filing |

Revised

Drawing Title

## Cellar Floor Plan

| | |
|---|---|
| Scale | As Noted |
| Date | 09.15.14 |
| Project No. | 2465.00 |
| Drawing No. | of |

# A-1C0.00

CHURCH SITE UNIT
DESIGNATED AREA
(ENTIRETY OF SHADED AREA)

1 A-100 CELLAR FLOOR PLAN
1/4" = 1'-0"


H:\2465 1010 Park Avenue\A\65_Drawings\Construction Documents\2465_A-110_AS_7_20160608.dwg Plotted on: 06/20/16 - 12:31pm

EAST 85TH STREET

PROPERTY LINE

CHURCH SITE UNIT DESIGNATED AREA (ENTIRETY OF SHADED AREA)

EXISTING 5 STORY BUILDING

EXISTING 1 STORY BUILDING

EXISTING 13 STORY BUILDING

EXISTING COURTYARD

EXISTING AREAWAY AND FENCE

EXISTING CLOSET E119A

CORRIDOR E119B

VESTIBULE E119

EXISTING EXIT PASSAGE 118

CORRIDOR

RAMP A

CORRIDOR 113

STAIR E 15E

STAIR F 15F

MEN'S TOILET 111

WOMEN'S TOILET 112

HALL 110

STORAGE 120

FOR CHURCH UNIT USE 109

EXISTING CHURCH SANCTUARY E100

NO CHANGE TO EXISTING OCCUPANCY OR EGRESS. EXISTING FIXED CHURCH SEATING.

EXISTING CHURCH

EXISTING CHURCH VESTIBULE 116

STAIR B 15B

MECH. 115

WALK-IN COOLER 114

CORRIDOR 101A

STAIR A 15A

ELEVATOR LOBBY 108

PASSENGER ELEVATOR PE3

STAIR C 15C

STAIR D 15D

FOR CHURCH UNIT USE 107

EXIT PASSAGEWAY 105

STORAGE 103A

MECH. 103B

RESIDENTIAL LOBBY 101

RESIDENTIAL VESTIBULE 100

RESIDENTIAL SERVICE ENTRY 102

STAFF AND PACKAGE ROOM 104

PASSENGER ELEVATOR PE2

ELEVATOR LOBBY 103

PASSENGER/ SERVICE ELEVATOR PE1

STAIR G 15G

VESTIBULE 106

RAMP B

ADA LIFT

STAIRS TO MEZZANINE

EXG STONE STEPS

EXG STONE STEPS UNDER RAMP LANDING TO REMAIN

CONC. ON METAL DECK WHEELCHAIR RAMP WITH METAL RAIL AND STONE BASE

RAMP DN 1:12

RAMP UP 1:12

RAMP UP 1:12 - VIF

SLOPE 1:12

FFE: +98'-0 1/8"

FFE: +96'-0 2/3" (VIF)

FFE: +98'-1 3/4"

FFE: +97'-7 3/4"

FFE: +97'-4 7/8"

FFE: +94'-2 1/2"

FFE: +93'-9 3/4"

FFE: +93'-3"

EE: +96'-8 1/2"

METAL FLOOR GRATE TO REMAIN (TYP)

NEW METAL FLOOR GRATE TO MATCH EXISTING (AT EXISTING FLOOR OPENING)

MODIFY EXIST GRATE TO FIT NEW OPENINGS OR PROVIDE NEW FLOOR GRATE TO MATCH EXIST

MODIFY EXG METAL FLOOR GRATE – HOLD 4" OFF FACE OF NEW LIFT ENCLOSURE & PROVIDE NEW AREA OF FLOORING TO MATCH USING RECLAIMED FLOORING MATERIAL

RELOCATED METAL FLOOR GRATE

INFILL PARTITION AT EXISTING MASONRY OPENING

FILL IN EXISTING FLOOR OPENING PROVIDE NEW AREA OF FLOORING TO MATCH USING RECLAIMED FLOORING MATERIAL

REINSTALL SALVAGED WOOD DOORS IN NEW MASONRY OPENING – PROVIDE NEW DOOR FRAME AND THRESHOLD TO MATCH EXISTING

AUTOMATIC DOOR OPERATOR

DOOR TO WHEELCHAIR LIFT TO BE CENTERED BETWEEN MASONRY CONSTRUCTION

CLEARANCE FOR PIPING AT CEILING – VERIFY IN FIELD

REMOVE PORTION OF FLOOR SLAB FOR NEW WHEELCHAIR LIFT

MODIFY THREE (3) EXISTING WOOD PEWS AS SHOWN – PEWS TO MATCH LENGTH OF SHORTER PEWS AT COLUMNS, RE-USE EXISTING WOOD END PANEL

EXISTING PARTITION TO REMAIN (TYP) PROTECT ORNAMENTAL WOODWORK FROM DAMAGE

EXISTING DOORS TO REMAIN. PROTECT ORNAMENTAL WOODWORK FROM DAMAGE

NO CHANGE TO EXISTING OCCUPANCY OR EGRESS. EXISTING FIXED CHURCH SEATING.

PATCH AND REPAIR EXIST PLASTER

PATCH AND REPAIR EXG PLASTER

FIRE COMMAND CENTER

MAILBOXES

FIRE HOSE CABINET

DESK

SHFT-5: 87X32

SHFT-2: 115X2T

SHFT-7: 60X32

SHFT-1: 30X60

3'-6" GLEN GERY THIN TECH BRICK VENEER SYSTEM

GLEN GERY THIN BRICK

LEGEND

NEW GYP. BD. PARTITION

NEW MASONRY PARTITION

NEW BRICK FACING

NEW CONCRETE COLUMN

EXISTING STRUCTURE

GRANITE PAVING OVER WATERPROOFING AT DOOR RECESS

LIMESTONE PANELS AT DOOR RECESS RETURNS

REINSTALL SALVAGED LIMESTONE VERTICAL PIER DOOR SURROUND. PROVIDE HAUNCH IN FOUNDATION WALL BELOW FOR SUPPORT, TYP BOTH SIDES

45'-0" EXTENT OF NEW BUILDING

WORKPOINT 0,0 (W-E, N-S)

PARK AVENUE

N

1 FIRST FLOOR PLAN
A-101 1/4" = 1'-0"

# 1010 PARK

1010 Park Avenue
New York, NY

Beyer Blinder Belle
Architects & Planners LLP

120 Broadway, 20th floor
New York, NY 10271
212.777.7800

Owner
Park Avenue Christian Church
1012 Park Avenue
New York, NY 10022

Construction Manager
Gilbane
88 Pine Street, 27th Floor
New York, NY 10005
212.312.1600

Structural Engineer
WSP
228 East 45th Street
New York, NY 10017
212.687.9888

MEP Engineer
ICOR Associates
485C Route 1 South, Suite 201
Iselin, NJ 08830
908.272.3300

Interior Design Consultant
David Collins Studio
The Studio, 74 Farm Lane
London, SW6 1QA
44 20 7835 5000

AV & Security Consultant
JDAV Design
2015 Jones Road
Fort Lee, NJ 07025
201.461.7475

Building Envelope Consultant
Gilsanz Murray Steficek
129 West 27th Street, 5th Floor
New York, NY 10001
212.254.0000

Code and Filing Consultant
CCA
100 Church St.
New York, NY 10007
212.385.1818

Elevator Consultant
Van Deusen & Associates
7 Penn Plaza, Suite 404
New York, NY 10001
212.868.9090

Geotechnical Engineer
Langan
300 Kimball Drive, 4th Floor
Parsippany, NJ 07054-2172
973.560.4900

Information Technology Consultant
AE Back Office
115 5th Avenue
New York, NY 10011
212.327.2820

Life Safety Consultant
Buro Happold
100 Broadway, 23rd Floor
New York, NY 10005
212.334.2025

Lighting Designer
Cooley Monato Studio
137 East 25th St, 11th floor
New York, NY 10010
212.674.4488


| No. | Date | Description |
|---|---|---|
| 04 | 06/09/2016 | ASI 7 - SKC F Rev 1 |
| 03 | 06/09/2016 | ASI 7 - SKC F |
| 02 | 04/15/2016 | Final Construction Documents |
| 01 | 03/01/2015 | Issued for DOB filing |

Revised

Drawing Title

First Floor Plan

| | |
|---|---|
| Scale | As Noted |
| Date | 09.15.14 |
| Project No. | 2465.00 |
| Drawing No. | of |

A-101.00


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**EXHIBIT 7**

AMENDED AND RESTATED CONDOMINIUM BY-LAWS

# AMENDED AND RESTATED CONDOMINIUM BY-LAWS

# OF

# 1010 PARK AVENUE CONDOMINIUM

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# AMENDED AND RESTATED CONDOMINIUM BY-LAWS

# OF

# 1010 PARK AVENUE 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, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium and the Condominium Board (as hereinafter defined) 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 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in this Article 2 below, the Condominium Board shall consist of three members (each, a "Board Member" or "Condominium Board Member") as follows: (i) one Board Member designated by the Church Site Unit Owner; and (b) two Board Members designated by the Tower Board representing and on behalf of all the individual Tower Unit Owners. Each member of the Condominium Board shall have one vote, and as used herein, a "Majority in Interest of the Board" shall mean a majority of the members of the Condominium Board at any time.

2.1.2 With respect to the Condominium Board Members any requirements set forth in the Tower By-Laws as to members of the Tower Board shall apply to the Condominium Board Members designated by the Tower Board, as applicable; and no restrictions shall apply as to which person the Church Site Unit Owner may designate from time to time to the Condominium Board except that each Board Member must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board.

2.2.1 General. The Condominium Board, for the benefit of the Unit Owners, shall have, to the extent not inconsistent with any specific provisions of the Declaration or these Condominium By-Laws, the powers and duties granted to it by the Declaration, these Condominium By-Laws and the New York Condominium Act, and those necessary for or incidental to the administration of the affairs of, and operation of, the Condominium.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Article 2 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and the Condominium By-Laws as may grant to one or more Unit Owner(s), the Tower Board, or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, and shall be entitled to perform any and all duties imposed on the Condominium Board by Law and/or pursuant to Insurance Requirements applicable to the Property, 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.

(b) Determination (with respect to General Common Expenses (as hereinafter defined)) and imposition of Common Charges (as hereinafter defined), preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Determination of methods of, and procedures with respect to, collection of Common Charges and Special Assessments from the 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.

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f) In the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners or all Unit Owners: (i) acquiring a Residential Unit or a Community Facility Unit, respectively, to the extent one is surrendered to the Condominium Board (to the extent any waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring a Residential Unit or a Community Facility Unit, respectively (subject to any prior right of the Tower Board with respect thereto), with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring a Residential Unit or a Community Facility Unit, respectively, at foreclosure or other similar sales (including, without limitation, in connection with the

enforcement of the Condominium Board's Lien for unpaid Common Charges), in the name of the Condominium Board, or its designee (subject to any prior right of the Tower Board with respect thereto). Purchasing, leasing and otherwise acquiring in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, a Residential Unit or other residence for use by the superintendent of the Condominium; provided that, in no event shall any Community Facility Unit Owner be obligated to contribute toward the cost to purchase a Residential Unit for use by the superintendent of the Condominium;

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Residential Unit Owners (in the case of a Residential Unit) or all Unit Owners (in the case of a Community Facility Unit) (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of each Unit Owner, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Condominium By-Laws) 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 2.2.6 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, Residential Units or Community Facility Units acquired by the Condominium Board on behalf of all Residential Unit Owners or all Unit Owners, respecively.

(n) Subject to the provisions of Section 2.2.5 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 General Common Elements which the Condominium Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, Alteration or Repair 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; or (y) a Unit, if the owner of such Unit (or the Tower

Board on behalf of such Tower Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, if requested by the Church Site Unit Owner, with respect to the Church Site Unit, or, if requested by the Tower Board, with respect to one or more Tower Units for the benefit and on behalf of the respective Unit Owner(s) thereof; but only to the extent requested and authorized to do so, in writing, and provided such Unit Owner or Board indemnifies the Condominium Board and all other Unit Owners and Boards from and against all claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) 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 the 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 the Condominium By-Laws; preparation, execution and recording, on behalf of the Tower Board and at the Tower Board's expense, as the Tower Board's attorney-in-fact, coupled with an interest, a restatement of the Tower By-Laws, as applicable, whenever, in the Tower Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Tower 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, and changing any of the insurance requirements set forth therein.

(s) Electing the officers of the Condominium and otherwise exercising the powers regarding officers of the Condominium as set forth in these Condominium By-Laws.

(t) Engaging the services of a managing agent to perform such duties and services as the Condominium Board shall authorize, to fix the compensation of such managing agent, and to delegate to such managing agent such of its powers and duties as the Condominium Board deems advisable.

(u) Procuring such fidelity bonds as the Condominium Board deems advisable covering the officers and employees of the Condominium handling and responsible for the Condominium's funds and personal property, and procuring the managing agent's and officers' liability insurance if the Condominium Board deems it advisable. The premiums of

such bonds and insurance shall be paid by the Condominium Board as a General Common Expense.

2.2.3 Tower Board and Unit Owners. The Tower Section and the Tower Board will be governed by its Tower By-Laws as well as by the Declaration and the applicable provisions of the 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 Tower Board shall be entitled to make determinations with respect to matters relating exclusively to the Tower Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Tower Common Elements, Residential Common Elements, and to the extent provided for in the Condominium Documents, the Residential Limited Common Elements, and shall have the powers and duties described in the Tower By-Laws, subject, however, to the rights of the Tower Unit Owners as may be provided in the Tower By-Laws and subject 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) the Condominium Documents, (a) each of the Residential Unit Owners shall have such powers as are permitted by Legal Requirements, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units; and (b) each of the Community Facility Unit Owners shall be entitled to make determinations with respect to all matters relating exclusively to its Unit, and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, hiring of managing agents therefor and the making of Repairs of, and performance of Alterations to, its Unit. Notwithstanding the foregoing, each of the Community Facility Unit Owners with respect to their Units and the Tower Board with respect to the Tower Section shall at its sole expense maintain or cause to be maintained its respective Unit or the Tower Section, as the case may be, in good order and repair, all in accordance with standards prevailing for buildings of comparable quality to that of the Church and the Tower, respectively, but in all events in such a manner as to prevent damage or destruction to the General Common Elements or any other portion of the Property and all in accordance with the provisions of Article 8 hereof.

2.2.4 Agents for the Condominium Board and Tower Board. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or the 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 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 the Condominium By-Laws otherwise authorized) in connection with the actions set forth in subparagraphs 2.2.2(b), (e) through (i) and (k) through (t) hereof.

(b) Any action required or permitted to be taken by the Tower Board pursuant to the provisions of the Condominium By-Laws, the Declaration or the Tower By-Laws, shall be done or performed by the Tower Board or on behalf of the Tower Board and at its direction by the agents, officers, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation

established by the Tower Board, to perform such duties and services as the Tower Board shall authorize in accordance with the Tower By-Laws.

(c) Any managing agent designated and/or employed by the Condominium Board or Tower Board may be an affiliate of Sponsor or its designee provided that such managing agent shall be retained at a reasonable market rate.

2.2.5 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Tower Board, shall, if required by applicable Legal Requirements, be taken by the Tower Board, in the name of the Condominium Board which shall, upon request (at the sole expense of the Tower Board making such request or taking such action), 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 15 Business Days' advance notice delivered to each Condominium Board Member (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which the Tower Board is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Tower Board shall, subject to the provisions of Section 2.11 hereof, indemnify and hold harmless and all other Unit Owners and the Condominium Board from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.6 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 sixty-six and two-thirds 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 $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (provided that the dollar thresholds contained in this clause (i) and the dollar thresholds contained in clause (1) of Article 2.2.7 of the Tower By-Laws shall be mutually exclusive of one another); 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 Tower Board to borrow money pursuant to the provisions of the Tower By-Laws is not limited or impaired by the foregoing.

(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.

(c) The Condominium Board shall not be authorized, nor shall it cause the Condominium to mortgage, pledge, hypothecate, or otherwise encumber any of the Common Elements unless the Law applicable thereto so permits.

2.2.7 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.

2.3 Number and Terms of Office of Board Members. The Condominium Board shall be comprised of three members: one member designated by the Church Site Unit Owner and two members designated by the Tower Board pursuant to the Tower By-Laws. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or the Condominium By-Laws shall be in writing to the Secretary of the Condominium Board, and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Tower By-Laws with respect to Condominium Board Members designated by the Tower Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation, and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such the party who originally designated such Board Member (the "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, or designated, as the case may be, and qualified. Additionally, the number of members of the Condominium 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.

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 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.

2.5 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 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 Thereafter, 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, unless the members of the Condominium Board unanimously agree not to hold such meetings. 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 Managing Agent at least 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 any member of the Condominium Board on five (5) business days' notice to each member of the Condominium Board, given by mail or facsimile transmission, which notice shall state the time, place (in the Borough of Manhattan) and purpose (including the agenda) of the meeting.

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 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 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. The Presence in Person, at any meeting of the Condominium Board, of all Board Members shall constitute a quorum. Except as may otherwise be required by any Legal Requirements, the Condominium By-Laws and/or the Declaration, the vote of a Majority In Interest of the Board, shall constitute the decision of the Condominium Board. Notwithstanding the foregoing, any votes or decisions of the Condominium Board which would result in a material adverse impact on the Church Site Unit Owner's ability to use the Church Site Unit for any use permitted under the Condominium Documents or which would materially and adversely affect the Church Site Unit Owner and not any other Unit Owner other than the Church Unit Owner, shall require the vote of the Church Site Unit Owner's Board Member, not to be unreasonably withheld. Additionally, for so long as the Community Facility Units are

identically beneficially owned, any votes or decisions of the Condominium Board which would result in a material adverse impact on the Church Unit Owner's ability to use the Church Unit for any permitted use or which would materially and adversely affect the Church Unit Owner and not any other Unit Owner other than the Church Site Unit Owner, shall require the vote of the Church Site Unit Owner's Board Member, not to be unreasonably withheld.

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 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. Any action required or permitted to be taken by the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Condominium Board or the committee. Any member of the Condominium Board shall have the right on notice to the Secretary to adjourn any meeting once for up to ten (10) days unless the subject of the meeting is an Emergency.

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 the 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 12 months.

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. The members of the Condominium Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners hereby indemnify and agree to hold harmless each of the members of the

Condominium Board against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Condominium Board except in the case of the willful misconduct or bad faith of such member. It is intended that the members of the Condominium Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Condominium Board or out of the aforesaid indemnity in favor of the members of the Condominium Board shall be limited to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the total Common Interest. Every agreement made by the Condominium Board or by the managing agent on behalf of the Condominium shall provide that the members of the Condominium Board or the managing agent, as the case may be, are acting only as agents for the Unit Owners who selected them and shall have no personal liability thereunder (except as Unit Owners) and that any liability thereunder shall be limited to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the total Common Interest. 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. The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Tower Board, any Unit Owner, 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 2.17 hereof. 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.

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 Legal Requirements.

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 Legal Requirements, 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 2.15, the provisions of this Section 2.14 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 Legal Requirements), each of the Condominium Board and the Tower Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Tower 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 Legal Requirements, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board, and the Tower By-Laws with respect to the Tower Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Tower Board, the Tower By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and the Condominium By-Laws (and, to the extent applicable, the Tower By-Laws), the Condominium Board shall act as, and shall be, the agent of the Tower Board (itself the agent of the Tower Unit Owners) and the Church Site Unit Owner, subject to and in accordance with the provisions of the Declaration and the Condominium By-Laws (and, to the extent applicable, the Tower By-Laws).

2.16 Affiliate/Prohibited Transactions. 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 Legal Requirements, 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: (A) (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 (B) the contract or transaction is on commercially reasonable terms which are comparable to an arms-length transaction at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such

member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Tower Board and/or the Condominium Board may be an affiliate of Sponsor or its designee or other owner of Unsold Residential Units, provided that any compensation paid to such affiliate of Sponsor or its designee for acting as the managing agent shall be at a reasonable market rate.

2.17 Fidelity Bonds; Crime Insurance; D&O. The Condominium Board shall obtain a fidelity bond and/or crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium in an amount to be reasonably determined by the Condominium Board from time to time. The Condominium Board may obtain such other fidelity bonds or crime insurance as it deems proper. The Condominium Board shall also obtain directors' and officers' errors and omissions insurance with limits be reasonably determined by the Condominium Board from time to time. The premiums on such bonds and insurance shall constitute a General Common Expense.

2.18 Good Faith Efforts. Each Unit Owner and the Tower Board shall use good faith efforts to effectuate the purposes of the Declaration and these Condominium By-Laws, including, without limitation, the removal and replacement of any member of the Condominium Board appointed by such Unit Owner or the Tower Board.

## 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 by applicable Legal Requirements, or the Tower Board and the Church Site Unit Owner unanimously agree to hold such meeting, in which event, any such meeting shall be held on a date specified by the Condominium Board. The Tower By-Laws provide for meetings of the Tower Unit Owners.

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 of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon the unanimous consent of the Church Site Unit Owner and the Tower Board signed and presented to the Secretary.

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 at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least 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 10 (but not more than 40) 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 the 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 whose votes are required pursuant to the provisions hereof, and, if applicable, their Mortgagee Representatives at least 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 mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice. 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 At all meetings of the Unit Owners, the presence in person or by proxy of the Church Site Unit Owner and Tower Unit Owners representing not less than 50% of the Tower Common Interest shall constitute a quorum for the purposes of transaction of business.

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 vote to adjourn the meeting and reconvene at a time (specified on at least 10 (but not more than 40) 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. Notwithstanding anything contained herein to the contrary, if any meeting is adjourned more than two times because the Church Site Unit Owner has failed to attend such adjourned meetings, then, so long as a quorum would otherwise be present but for the failure of the Church Site Unit Owner to attend such meeting, the Unit Owners present at such adjourned meeting shall be entitled to, without further notice, transact business at such adjourned meeting which might have been transacted at the meeting which had originally been called, without the requirement of the Church Site Unit Owner being present thereat (provided that no decisions made thereat shall affect (to more than a de minimis extent) the Church Site Unit Owner without obtaining the consent of the Church Site Unit Owner thereto). Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the Unit Owners consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Roll call and 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 in Good Standing (as hereinafter defined), or a person designated by each such 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 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 which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of 12 months. 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 Legal Requirements, 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. "Unit Owner in Good Standing" means as of any given date, a Unit Owner with respect to which or whom no monetary event of default under the Condominium Documents has occurred and is continuing at the time in question after any required notice and beyond all applicable cure periods. Whether or not so expressed, each reference in the Condominium Documents to a required vote of the Unit Owners, all such references shall mean the required proportionate vote of Unit Owners in Good Standing.

3.7.2 If two or more Persons own a Unit, they shall designate one 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.

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. Except as expressly provided to the contrary herein, any and all references to a "majority" of Unit Owners shall in all instances mean a majority determined in accordance with such Unit Owners' respective Common Interest.

3.8 Voting By Certain Unit Owners or Groups of Units 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.

3.9 Unit Owner; Person. As used in the Condominium Documents, "Unit Owner" shall mean the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time. 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. As used in the Condominium Documents, "Person" shall mean any individual, corporation, partnership, limited liability company, trust, unincorporated association, governmental authority or other legal entity.

## 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 in accordance with the terms of Section 4.2 below. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Board, if otherwise qualified under the terms of the Condominium By-Laws or the Tower By-Laws, as the case may be; 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 except that the President of the Condominium must be a member of the Condominium Board. Any officer of the Condominium can hold more than one office on the Condominium Board.

(c) In no event shall any Unit Owner (or its proxy) be eligible for election or designation 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.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Condominium Board at the organization meeting of each new Condominium Board and at any other meeting as may be required to fill a vacancy and shall hold office at the pleasure of the Condominium Board in accordance with the provisions of this Section 4.2, provided however that the Church Site Unit Owner shall at all times have the right to designate at least one individual to serve as an officer (other than President) on the Condominium Board, as determined in the sole discretion of the Church Site Unit Owner.

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 subject to the provisions of Section 4.2 hereof, at any regular meeting of the Condominium Board, or at any special meeting of the Condominium Board called for such purpose, provided that the officer of the Condominium Board designated by the Church Site Unit Owner may only be removed with cause.

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.

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, notices, checks and other instruments of the Condominium shall be executed by such officers of the Condominium or by such other person or persons as may be designated by the Condominium Board; and any of such functions may be delegated by the Condominium Board to the managing agent of the Condominium. The managing agent of the condominium is hereby authorized to issue in the name of the Condominium Board notices of default to any Common Charge Obligor in respect of any failure to pay Common Charges (or any amount payable as Common Charges) as and when due in accordance with the terms of 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 Legal Requirements, 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 the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or the Church Site Unit Owner, in person or sent to the principal office of the applicable Board or such Unit Owner, 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) such Unit Owner may designate from time to time, by notice in writing to each Board); and a duplicate shall be sent in like manner to the managing agent of the Condominium and of the Tower Section, if any; (b) if to a Tower Unit, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit

Owner from time to time in writing to the Tower Board; and (if such notice is from a Person other than the Tower Board) a duplicate shall be sent in like manner to the Tower Board and managing agent, if any, of the Tower Section; (c) if to a member of the Condominium Board or the Tower Board, to the address of such member as shall be specified in the written designation thereof by such individual, or to such other address as may have been designated by such member from time to time in writing to the Secretary of the Condominium Board or the Tower Board, as the case may be, and to the other members of the Condominium Board or the Tower Board, as the case may be; and (d) if to any Permitted Mortgagees or 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 and/or the Tower Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three 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; Consent to Other Notices. Whenever any notice is required to be given by applicable Legal Requirements 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 and the Tower Board. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Tower Unit Owner to the Tower Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Tower Unit Owner to the Tower Board or to another Unit Owner within the Tower Section shall be given in the manner prescribed in the Tower 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 manner 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), the Tower Board (and its members), the Church Site Unit Owner, Permitted Church Site Mortgagees and 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, the Tower Board, any Permitted Church Site Mortgagees and Mortgagee Representatives shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Tower Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners, Permitted Tower Mortgagees, as applicable, and Tower Mortgagee Representatives, as applicable. 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, under the Condominium Documents.

## ARTICLE 6

## COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 (a) The Condominium Board with respect to expenses relating to the General Common Elements or the Condominium generally (the "General Common Expenses") and the Tower Board (as more particularly set forth in the Tower By-Laws) with respect to expenses relating to Common Elements which are part of the Tower Section or the Tower Section generally (the "Tower Common Expenses") shall determine all costs and expenses incurred thereby in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the applicable Common Elements and the Property (other than the Units), generally (all such costs and expenses, together with all other items which are provided for in the Condominium Documents to be Common Expenses, the "Common Expenses"). The Common Expenses shall include, among other things, (i) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Condominium Board and the Tower Board pursuant to the provisions of Article 11 hereof and of Article 6.4 of the Tower By-Laws, respectively; (ii) may also include such amounts as the applicable Board may deem proper for the operation and maintenance of its Common Elements, including, without limitation, an amount for working capital, for a general operating reserve, for

a reserve fund for replacements, for the engagement of a managing agent for the Condominium and/or the Tower Section and associated customary administrative expenses of such managing agent, for retaining an accountant to prepare a financial statement of Condominium and Tower Section operation, for retaining an attorney if required to prosecute or defend any claims on behalf of the Unit Owners or the Condominium Board or Tower Board, to make up any deficit in the Common Expenses for any prior year and such amounts, determined by the applicable Board, as may be required for the purchase, lease or sublease by such Board or its designee, on behalf of the Unit Owners, of an apartment to be used as the residence of the superintendent of the Condominium, if any, or of any Unit whose owner has elected to sell, lease, transfer or convey such 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, these Condominium By-Laws or the Tower By-Laws to be Common Expenses.

(b) From time to time, but at least once per year, the Condominium Board will prepare a budget (the "Budget") for the Condominium setting forth its projection of General Common Expenses determined by the Condominium Board and the projection of Tower Common Expenses determined by the Tower Board (as provided for in the Tower Budget (as defined in the Tower By-Laws)) and will allocate the Common Expenses among the Church Site Unit Owner and the Tower Section (as a whole) (each, a "Common Charge Obligor") and assess charges ("Common Charges") accordingly to meet the Common Expenses (subject to Section 6.1.9 below). Except as otherwise expressly set forth in the Condominium Documents, the allocation of Common Expenses among the Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"), with those allocations attributable to the Tower Section being further allocated between the Church Unit and the Residential Section as more particularly shown on such Exhibit 2, and with those allocations attributable to the Residential Section being further allocated based upon each Residential Unit Owner's Residential Common Interest. To the extent not set forth on the Expense Allocation Schedule, the allocation of Common Expenses shall be made in accordance with the proportionate Common Interest (in the case of General Common Expenses) or Tower Common Interest (in the case of Tower Common Expenses, except for those expenses solely relating to the Residential Section, which Tower Common Expenses will be allocated amongst the Residential Units based upon Residential Common Interest) applicable to such Unit Owner's Unit, or based upon other equitable allocation methodologies (e.g., survey, demand load, sub-metering, usage, etc., which shall be reevaluated each fiscal year) applied by the Condominium Board in the case of a General Common Expense or the Tower Board in the case of a Tower Common Expense and reasonably approved by any Community Facility Unit Owners affected thereby, and subject in any case to the provisions of Sections 6.1.9 below. Any disputes between the parties as to allocation of Common Expenses amongst the Common Charge Obligors or amongst the Church Unit and the Residential Units shall be resolved in Arbitration.

(c) Expenditures relating to General Common Expenses may be made only by the Condominium Board and only pursuant to the Budget approved by the Condominium Board with respect to such General Common Expenses (unless the Condominium Board agrees otherwise by appropriate vote) except for expenditures: (1) which must be made by reason of an Emergency; or (2) required by Law. Expenditures relating to Tower Common Expenses may be made only by the Tower Board and only pursuant to the Tower Budget approved by the Tower Board with respect to such Tower Common Expenses (unless the Tower Board agrees otherwise

by appropriate vote) except for expenditures: (1) which must be made by reason of an Emergency; or (2) required by Law; and in furtherance thereof, any payments to be made to the Condominium Board by the Tower Board on behalf of the Tower Section in payment of Common Charges payable by the Tower Section as a Common Charge Obligor shall be reduced by the amount of Tower Common Expenses set forth in the Tower Budget for such year, and retained by the Tower Board for payment of such Tower Common Expenses, but in all events subject to the provisions of Section 6.1.8 of the Condominium By-Laws requiring priority of payment to the Condominium Board for any General Common Expenses set forth in such Budget.

(d) The Condominium Board shall advise the Common Charge Obligors promptly in writing of the amount of Common Charges payable by each of them as determined by the Boards as aforesaid and shall furnish to such parties copies of each Budget on which such Common Charges are based. The Tower Board shall advise the Tower Unit Owners promptly in writing of the amount of Common Charges payable by each of them as more particularly set forth in the Tower By-Laws.

(e) In the event that in any fiscal year, the Condominium Board and/or the Tower Board cannot agree on the budgeted amount for any General Common Expenses or Tower Common Expenses, respectively, such dispute shall be resolved as follows: (i) with respect to non-discretionary or Emergency matters, said expenditures shall be deemed approved; (ii) with respect to discretionary matters, budget line items for the prior year's approved budget, shall apply together with no more than a three percent (3%) increase thereon. For purposes of the immediately preceding sentence "non-discretionary" matters shall include all costs attributable to insurance coverage a Board is required to obtain and maintain under the Condominium Documents, costs under previously executed multi-year contracts with third-parties, taxes and other governmental charges; utilities, compliance with Legal Requirements and Insurance Requirements, amounts payable to the Condominium's or the Tower Section's managing agent under the terms of its management agreement, actions that a Board is required to take under the Condominium Documents, all existing contractual requirements and "CPI Increase Factor" as defined in Section 17.7 hereof.

6.1.2 The Condominium Board with respect to the General Common Expenses and the Tower Board with respect to the Tower Common Expenses may, at its sole discretion, from time to time increase or decrease the amount of Common Charges and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses or Tower Common Expenses shall have a retroactive effect on the amount of Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or paid from a special assessment levied against all Common Charge Obligors or all Tower Unit Owners, as the case may be. The provisions of this Section 6.1.2 are subject to the limitations on Common Charges payable by the Church Site Unit Owner and the Church Unit Owner in Section 6.1.9 hereof.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a Budget or to determine the 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 Common Charge Obligor from the obligation to pay Common Charges. In such event (but subject to Section 6.1.1(e) above), the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable until a new determination of the Common Expenses shall be made; provided that: (a) if the failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof results solely from the failure of the Tower Board to prepare or adopt a Tower Budget or determine Tower Common Expenses, Common Charges shall be determined and assessed to the Common Charge Obligors on the basis of the General Common Expenses then determined by the Condominium Board for such fiscal year and the Tower Common Expenses (subject to Section 6.1.2(b) of the Tower By-Laws) last determined for the immediately prior fiscal year, until a new determination of the Tower Common Expenses shall be made; or (b) if the failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof results solely from the failure of the Condominium Board to determine General Common Expenses (but not any failure of the Tower Board to determine Tower Common Expenses), Common Charges with respect to the Tower Common Expenses shall be determined and assessed to the Tower Unit Owners on the basis of the Tower Common Expenses then determined by the Tower Board for such fiscal year and to the General Common Charge Obligors on the basis of the General Common Expenses (subject to Section 6.1.1(e) above) last determined for the immediately prior fiscal year, 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 Common Charges, the Condominium Board shall have the right to levy special assessments to meet the General Common Expenses and the Tower Board shall have the right to levy special assessments to meet the Tower Common Expenses pursuant to the Tower By-Laws ("Special Assessments"). All Special Assessments shall be allocated amongst the applicable Unit Owners as set forth on the Expense Allocation Schedule, or, if relating to a cost or expense not set forth thereon, in accordance with such Unit Owner's Common Interest (in the case of a Special Assessment relating to a General Common Expense) or Tower Common Interest (in the case of a Special Assessment relating to a Tower Common Expense, except for those Special Assessments solely relating to the Residential Section, which Special Assessments will be allocated amongst the Residential Units based upon Residential Common Interest) provided, however, that (1) if any such Special Assessments are in respect of non-capital costs or expenses, then such amounts allocated to a PACC Unit Owner (as hereinafter defined) shall be aggregated with the Church Common Charges and subject to the limitations set forth in Section 6.1.9 hereof, and (2) if any such special assessments are in respect of capital costs or expenses, then the payment of such amounts shall be pursuant to the Church Additional Expense Procedure applicable to the PACC Unit(s). The Condominium Board shall have all rights and remedies for the collection of Special Assessments from the Common Charge Obligors as are provided herein for the collection of Common Charges from the Common Charge Obligors, and the Tower Board shall have all rights and remedies for collection of Special Assessments from the Tower Unit Owners as are provided in the Tower By-Laws for the collection of Common Charges from such Tower Unit Owners.

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 Common Charge Obligor or a Unit Owner to reduce its Common Charges by opting out of any services or waiving any benefits provided by either Board.

6.1.7 Except as otherwise provided herein, all Tower Common Expenses shall be determined and incurred and paid by the Tower Board, and borne by the Tower Unit Owners in the manner determined by the Tower Board, but in all events in accordance with the Tower By-Laws. The Tower Board shall be the sole holder of any lien for unpaid Common Charges or Special Assessments that may be allocated to and/or assessed individually against Tower Unit Owners.

6.1.8 The Common Charges collected by the Tower Board from the Tower Unit Owners shall, in all instances, first be payable by the Tower Board to the Condominium Board in payment of the Tower Section's allocated share of Common Charges relating to General Common Expenses and any other amounts owed the Condominium Board under the Budget before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

6.1.9 Notwithstanding anything to the contrary set forth above, for so long as PACC (as defined in the Table of Definitions annexed hereto as Exhibit 1) is the owner (but not the landlord under a net lease) of one or both of the Community Facility Units, each such Unit being referred to herein as a "PACC Unit", and the Unit Owner thereof being referred to herein as a "PACC Unit Owner"):

(i) Definitions. As used in this Section 6.1.9, the following terms shall have the following meanings:

"Church Annual Common Charge Maximum Amount" shall mean, in any given year, the amount which is the lesser of (1) the amount being the greater of (x) 8% of the total Church Operating Costs for such year as set forth in the applicable annual Church Budget or (y) the then applicable Church Base Amount, or (2) the Estimated Church Common Charges for such year.

"Church Base Amount" means (1) for the first year through fourth year of Condominium operations after Church Unit Delivery (as defined in the PSA), $80,000, (2) for the fifth year of Condominium operations after the Church Unit

Delivery, $120,000, and (3) thereafter, $120,000 increased at a rate of 2% per annum.

"Church Budget" means the annual budget(s) to be prepared by or on behalf of the PACC Unit Owner(s) in any given year, which budget(s) take into account all projected Church Operating Costs for the upcoming year as reasonably determined by the PACC Unit Owner(s).

"Church Operating Costs" means the aggregate annual operating expenses of the PACC Unit(s), which expenses shall be set forth in the Church Budget.

"Estimated Church Common Charges" means the aggregate Common Charges allocated to and payable by the PACC Unit Owner(s) pursuant to the annual Budget and the Expense Allocation Schedule established pursuant to Section 6.1.1 hereof.

PSA" means that certain Purchase and Sale Agreement, dated as of June 20, 2012, between Park Avenue Christian Church (Disciples of Christ) and PA Acquisitions (NY) LLC, as the same has been and may be further amended from time to time.

(ii) Notwithstanding anything set forth herein or in any of the Condominium Documents to the contrary, the maximum amount of Common Charges (including Special Assessments, subject to Section 6.1.4 above) payable by the PACC Unit Owner(s) in the aggregate each year (the "Church Common Charges") shall not exceed the Church Annual Common Charge Maximum Amount.

(iii) From time to time, but at least once per year, the PACC Unit Owner(s) will prepare a Church Budget. Promptly following the adoption thereof and at least thirty (30) days prior to the commencement of the Condominium's next fiscal year, the PACC Unit Owner(s) shall provide a copy of such Church Budget to each of the Boards (which Church Budget may be in draft form, and the PACC Unit Owner(s) shall deliver the final Church Budget as soon as the same is adopted).

(iv) As soon as is reasonably practicable prior to the adoption of a Budget for a particular fiscal year, the Condominium Board shall deliver a copy of the proposed annual budget to the PACC Unit Owner(s). In the event the annual Budget provides that the Estimated Church Common Charges for the upcoming year will exceed the Church Annual Common Charge Maximum Amount, then prior to the commencement of such upcoming year the Condominium Board shall reallocate the Estimated Church Common Charges, as necessary, to provide that the Estimated Church Common Charges payable by the PACC Unit Owner(s) shall not exceed the Church Annual Common Charge Maximum Amount, and shall apportion any shortfall in Common Charges as follows: (a) if PACC then owns both Community Facility Units as a PACC Unit Owner, any shortfall shall be apportioned to the Tower Section with all costs thereof being solely payable by the Residential Unit Owners and allocated amongst such Residential Unit Owners as additional Common Charges in the manner set forth in Section 6.1.1 above, and the PACC Unit Owners shall pay an amount in Common Charges equal to the Church Annual Common Charge Maximum Amount, allocated amongst the PACC Unit Owners

based upon their relative shares of the Estimated Church Common Charges otherwise payable by the PACC Unit Owners had such amount not exceeded the Church Annual Common Charge Maximum Amount; (b) if PACC then owns only the Church Site Unit as a PACC Unit Owner and not the Church Unit as a PACC Unit Owner, any shortfall shall be apportioned to the Tower Section with all costs thereof being payable by all Tower Unit Owners and allocated amongst such Tower Unit Owners in the manner set forth in Section 6.1.1 above; and the PACC Unit Owner owning the Church Site Unit shall pay an amount equal to the Church Annual Common Charge Maximum Amount; and (c) if PACC then owns only the Church Unit as a PACC Unit Owner and not the Church Site Unit as a PACC Unit Owner, any shortfall shall be apportioned amongst the Common Charge Obligors, but with respect to the Tower Section, any costs apportioned thereto shall be payable only by the Residential Unit Owners, and allocated amongst such Common Charge Obligors and Residential Unit Owners in the manner set forth in Section 6.1.1 above, and the PACC Unit Owner owning the Church Unit shall pay an amount equal to the Church Annual Common Charge Maximum Amount. Notwithstanding the foregoing, in the event that the Condominium Board or the Tower Board fails to set the Common Charges for any PACC Unit(s) as provided above, the Church Common Charges due from such PACC Unit Owner(s) in any year shall be no greater than the Church Annual Common Charge Maximum Amount.

(v) In the event the Church Budget provided to the Boards is in draft form, and the Church Operating Expenses shown on the final Church Budget would cause the Common Charges payable by the PACC Unit Owner(s) either to exceed or fall below the Church Annual Common Charge Maximum Amount whereas the Church Operating Expenses shown on the draft Church Budget did not, within thirty (30) days of delivery of the final Church Budget, the Condominium Board shall make such adjustments to the Common Charges assessed to the Common Charge Obligors or the Unit Owners as would otherwise be required by clause (iv) above to true up such amounts for any prior period within such Condominium budget year and on a going forward basis for the remainder of such year.

6.1.10 As used herein and in the Tower By-Laws, the "Church Additional Expense Procedure" shall mean the following: In the event a PACC Unit Owner is assessed by a Board for an expense that is expressly subject to the Church Additional Expense Procedure hereunder or under the Tower By-Laws, if such PACC Unit Owner is unable to make all or any portion of such payment to the applicable Board at the time such assessment is due, such Unit Owner shall pay such portion it is able to pay (provided that if the applicable PACC Unit Owner is only able to pay such assessment by utilizing funds from an endowment, then such Unit Owner shall not be deemed "able" to pay such assessment if the terms of the endowment expressly prohibit the use of such funds for payment of the specific expense to which such assessment relates), if any, and may give notice within thirty (30) days after receipt of written notice of such assessment certifying its inability to make all or the remainder of such payment, as the case may be (such unpaid amount being the "Church Deferred Payment Amount"), in which case the applicable PACC Unit Owner may pay such Church Deferred Payment Amount at any time within three (3) years from the date such payment was originally due (but, in all events, promptly after such time as the PACC Unit Owner is financially able to make such payment or any portion thereof, provided that payment in full together with interest as herein provided shall be made within such three (3) year period). If a PACC Unit Owner owning the Church Site Unit, as a Common Charge Obligor, defers any such payment as provided for in this paragraph 6.1.10

due the Condominium Board, the Tower Section, as the remaining Common Charge Obligor (solely on behalf of the Tower Unit Owners other than any PACC Unit Owner owning the Church Unit) may (but shall not be required to) make such payment of the Church Deferred Payment Amount to the Condominium Board on such PACC Unit Owner owning the Church Site Unit's behalf, and, in such event, such PACC Unit Owner owning the Church Site Unit will reimburse the Tower Board (solely for the benefit of the Tower Unit Owners other than any PACC Unit Owner owning the Church Unit) on the same terms set forth in the immediately preceding sentence; and if a PACC Unit Owner owning the Church Unit defers any such payment as provided for in this paragraph 6.1.10 due the Tower Board, the Tower Board (by the vote of a majority of the Residential Tower Board Members (as defined in the Tower By-Laws) on behalf of all Residential Unit Owners) may (but shall not be required to make such payment of the Church Deferred Payment Amount on such PACC Unit Owner owning the Church Unit's behalf, and, in such event, such PACC Unit Owner owning the Church Unit will reimburse the Tower Board (solely for the benefit of the Residential Unit Owners), on the same terms set forth in the immediately preceding sentence. Any Church Deferred Payment Amount (whether payable to the Condominium Board or to the Tower Board, in each case as provided herein) shall be subject to interest thereon at the annual rate of the prime rate as published by Citibank, which interest, if payable to the Condominium Board, shall be for the sole benefit of the Unit Owners other than the PACC Unit Owners and if payable to the Tower Board, shall be for the sole benefit of the Tower Unit Owners other than the PACC Unit Owners, as the case may be. In the event a PACC Unit Owner fails to pay any amounts as and when due as provided in this Section 6.1.10, the applicable Board shall have all rights and remedies hereunder, under the Tower By-Laws or at Law. Notwithstanding anything contained herein to the contrary, upon the sale of any PACC Unit, any outstanding Church Deferred Payment Amount, along with any interest due thereon pursuant to the terms hereof with respect to such PACC Unit shall be immediately payable to the party entitled to such payment hereunder.

6.1.11 The allocations set forth in the Expense Allocation Schedule with respect to the Church Site Unit and the Church Unit were calculated based upon the nature and type of the use and operation of the Church Site Unit and the intended nature and type of use and operation of the Church Unit as of the date of the initial recording of the Original Declaration. However, if the Church Site Unit or the Church Unit is no longer primarily used as a church (together with associated ancillary uses), the Condominium Board and/or the Tower Board reserve the right to fairly reallocate the allocations set forth thereon if such change would necessitate, in the reasonable discretion of such Board(s), such a reallocation. Any amendment to the Expense Allocation Schedule resulting therefrom shall only be made with the consent of the affected Church Site Unit Owner or Church Unit Owner, not to be unreasonably withheld, taking into account the first sentence of this Section 6.1.11.

6.2 Payment of Common Charges.

6.2.1 All Common Charge Obligors shall be obligated to pay Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 (but subject to the provisions of Section 6.1.1(c)) at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 Notwithstanding the provisions of Section 6.1 or Section 6.2.1 hereof, the Church Site Unit Owner shall not be assessed or responsible for the payment of any Common Charges or Special Assessments, or other assessments by the Condominium Board until Park Avenue Christian Church (Disciples of Christ), or an affiliate thereof, acquires title to the Church Unit ("Church Unit Delivery"), except that the Church Site Unit Owner shall pay to the Tower Board (or directly to Sponsor, if so directed by Sponsor), the sum of $1,000 per month until the Church Unit Delivery for the provision of HVAC and electrical services to the Church Site Unit through such period. The foregoing provisions of this Section 6.2.2 shall in no event be interpreted to excuse the Church Site Unit Owner from paying any amounts owed to the Condominium Board or any other Unit Owner under the Condominium Documents in connection with such party's exercise of self-help rights or otherwise curing of any default by the Church Site Unit Owner under the Condominium Documents to the extent permitted hereunder.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or the Condominium By-Laws (including, without limitation, Section 6.3.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Tower Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in the Condominium By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Tower Unit Owners, as is provided for in Section 6.1.1 hereof and in the Tower By-Laws;

(b) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in the Condominium Documents and Floor Plans) 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 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 Church Site Unit Owner or its Occupant's or Permittees; or (ii) the Tower Board or the Tower Section's Occupants or Permittees (including,

for the purposes of this Section, the Tower Unit Owners); the Resulting Cost shall be borne by, as the case may be, the Church Site Unit Owner or the Tower Board as an obligation of such Board (but the Tower Board may for its own purposes allocate such cost to one or more Tower Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Tower By-Laws); except, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Tower 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. In the event and to the extent that any Necessary Work involves any structural, capital or extraordinary Repairs or Alterations to a Limited Common Element, unless otherwise set forth in the Condominium Documents to the contrary, the entire cost thereof shall be borne entirely by the Unit Owner(s) to which such Limited Common Elements are appurtenant; except in each case, to the extent that such cost is covered by the proceeds of any insurance actually maintained by the Condominium Board, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws actually been maintained by the Condominium Board. Such cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles.

(b) Cleaning of Windows. The interior and exterior glass surfaces of all exterior windows in the Tower, which are a Residential Common Element and are not directly adjacent to or accessed from any Tower Unit, shall be washed and cleaned by the Tower Board, and the cost thereof shall be a Tower Common Expense payable by the Residential Unit Owners based upon Residential Common Interest. The interior and exterior glass surfaces of all exterior windows of the Residential Units, whether or not the same are a Residential Common Element under the Condominium Documents, which are directly adjacent to and accessed from any Residential Unit, shall be washed and cleaned by the applicable Residential Unit Owner, at such Unit Owner's sole cost and expense. The exterior glass surfaces of all exterior windows of the Church or any improvements or other buildings on the Church Site shall be washed and cleaned by the Church Site Unit Owner at its sole cost and expense, except that the cleaning of the Skylight shall be performed by the Condominium Board and charged as a Common Expense and allocated in accordance with the Expense Allocation Schedule. All window exteriors and interiors of all Residential Units shall be cleaned a minimum of once per calendar year. The Tower Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the exterior and interior surfaces of windows located in their respective Residential Units and charge the defaulting Residential Unit Owner therefor. Subject to the provisions of Section 12.5 hereof, the Condominium Board may from time to time enforce the responsibility of Residential Unit Owners (or the Tower Board) to wash and clean the exterior and interior surfaces of windows as aforesaid.

(c) Repair or Replacement of Windows. Any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall be made, by, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) and at the expense of the Person charged (as set forth in subsection (b) above) with the exterior cleaning thereof (although the Tower Board

shall have the right approval rights over the type (including style, make and model) of windows to be replaced by each individual Tower Unit Owner and the manner of repair or replacement thereof and, at its option, may choose to repair or replace such windows on a Tower Unit Owner's behalf and assess the cost thereof in accordance with the terms of the Tower By-Laws).

(d) Snow Removal. The Tower Board shall be responsible for promptly removing snow from the sidewalks adjacent to both the Church and the Tower and the costs associated therewith shall be paid entirely by the Tower Unit Owners (and allocated amongst the Tower Unit Owners in the manner set forth on the Expense Allocation Schedule, and then to the extent allocated to the Residential Section, amongst the Residential Unit Owners based upon Residential Common Interest). Additionally, the Tower Board shall have and easement and the right (at the expense of the Tower Unit Owners allocated in the manner set forth in the Expense Allocation Schedule) to enter the Church Site Unit for purposes of removing any snow collecting on the Church Low Roof as more particularly set forth in Article 15.5 of the Declaration, for purposes of preventing damage to the Property, Building systems, or portions thereof and the Church Site Unit Owner shall have no obligation to remove snow collecting on the Church Low Roof.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of any roofs which are General Common Elements, shall be made by the Condominium Board and chargeable to the Common Charge Obligors as a General Common Expense, if Sponsor or its designee having such right exercises its right under Article 15 of the Declaration to install and 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, which shall be the property of Sponsor, then the maintenance and Repair of any such platform and other facilities, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by Sponsor or its designee.

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 as if the references therein to Alterations were references to maintenance and Repairs.

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof) and the Common Elements shall be kept and maintained in good order and repair, all in accordance with standards prevailing for buildings of comparable quality to that of the Church and the Tower, respectively, but in all events in such a manner as to prevent damage or destruction to the General Common Elements or any other portion of the Property, 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 or Common Element meets or exceeds such standards. Notwithstanding the foregoing or anything contained herein to the contrary, the Tower Section (and those parties responsible for maintenance thereof, as more particularly

detailed in the Tower By-Laws) shall be subject to additional standards of maintenance as are set forth in the Tower By-Laws.

6.3.5 Cooperation. All Unit Owners and Boards shall cause their respective employees, if any, and the employees of their respective managing agents, if any, in the event of an Emergency, to assist the employees of whichever Unit Owner or Board is responsible for making appropriate Repairs or implementing necessary safety measures.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to the Units and Common Elements, and shall be paid for, as hereinafter set forth, but in all events subject to the provisions of Section 6.2.2 hereof.

6.4.1 Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Edison") or other utility company/ies or supplier(s) from time to time serving the Property and distributed to the Units and the Common Elements. Each Unit's electricity usage will be directly metered and each such Unit Owner shall be responsible for paying electricity directly to the utility provider. Electricity usage in the Building's Common Elements will be collectively metered and the cost thereof will be payable as Common Charges to the Condominium Board (in the case of the Church Site Unit Owner) or the Tower Board (in the case of a Tower Unit Owner) and allocated to the Unit Owners as more particularly set forth in Section 6.1.1 hereof.

6.4.2 Cooking Gas. Cooking 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. Cooking gas usage in the Building will be collectively metered for the Residential Section, and the Residential Unit Owners will pay as Common Charges to the Tower Board their share of the cooking gas serving the Residential Section (allocated in accordance with the provisions of Section 6.1.1 above), and the Tower Board shall, in turn, pay such amount either to the Condominium Board (which shall be responsible for paying the utility company/ies or supplier(s) supplying such cooking gas) or the utility company/ies or supplier(s) supplying such cooking gas directly. The Community Facility Unit Owners having or arranging to have gas service supplied and metered directly to all or any portion of its Unit shall pay the cost of such gas service directly to the applicable utility company or supplier and neither the Condominium Board nor the Tower Board shall be obligated to pay any part of any cost required for such direct gas service.

6.4.3 Water/Sewer

(a) Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. The costs and charges associated with the use and consumption thereof will be allocated amongst the Unit Owners as more particularly set forth on the Expense Allocation Schedule, provided that the Community Facility Units shall share either a separate direct meter or a sub-meter, which direct or sub-meter shall measure the combined consumption of the Community Facility Units, and the costs associated therewith shall be payable by the Community Facility Unit Owners to the Condominium Board (but the same shall not be deemed a Common Charge and shall not give effect to Section 6.1.9 hereof), provided that, if at any point the

Community Facility Units are not identically, beneficially owned, the Community Facility Unit Owners shall be obligated to arrange for such Units to be separately sub-metered or sub-sub-metered, to the Condominium Board's satisfaction, in order to enable the Condominium Board to accurately bill each Community Facility Unit Owner for the cost of water consumption within their Unit.

(b) Condenser Water. Condenser water for the Building shall be supplied by The City of New York or other utility servicing the Property. The costs and charges associated with the use and consumption thereof will be allocated amongst the Unit Owners as more particularly set forth on the Expense Allocation Schedule, provided that the Community Facility Units shall either a separate direct meter or a sub-meter, which direct or sub-meter shall measure the BTU associated with usage in the Community Facility Units, and the costs associated therewith shall be payable by the Community Facility Unit Owners to the Condominium Board (but the same shall not be deemed a Common Charge and shall not give effect to Section 6.1.9 hereof), provided that, if at any point the Community Facility Units are not identically, beneficially owned, the Community Facility Unit Owners shall be obligated to arrange for such Units to be separately sub-metered or sub-sub-metered, to the Condominium Board's satisfaction, in order to enable the Condominium Board to accurately bill each Community Facility Unit Owner for the costs and charges associated with condenser water with respect to their Unit.

(c) Heating Hot Water. Heating hot water for the Building shall be supplied by The City of New York or other utility servicing the Property. The costs and charges associated with the use and consumption thereof will be allocated amongst the Unit Owners as more particularly set forth on the Expense Allocation Schedule, provided that the Community Facility Units shall either a separate direct meter or a sub-meter, which direct or sub-meter shall measure the BTU associated with usage in the Community Facility Units, and the costs associated therewith shall be payable by the Community Facility Unit Owners to the Condominium Board (but the same shall not be deemed a Common Charge and shall not give effect to Section 6.1.9 hereof), provided that, if at any point the Community Facility Units are not identically, beneficially owned, the Community Facility Unit Owners shall be obligated to arrange for such Units to be separately sub-metered or sub-sub-metered, to the Condominium Board's satisfaction, in order to enable the Condominium Board to accurately bill each Community Facility Unit Owner for the costs and charges associated with heating hot water with respect to their Unit.

6.4.4 Payment of Shared Utility Charges. The utility charges payable by the Tower Section pursuant to this Section 6.4, shall be paid monthly by the Tower Unit Owners to the Tower Board as Common Charges, which sums, shall in turn, be paid to the Condominium Board by the Tower Board simultaneously with the Tower Section's payment of its share of Common Charges relating to the General Common Expenses to the Condominium Board, to the extent the same constitute General Common Expenses, or paid directly to the utility by the Tower Board if so directed by the Condominium Board or to the extent the same constitute Tower Common Expenses. The utility charges payable by the Church Site Unit Owner pursuant to this Section 6.4 shall be paid monthly directly to the Condominium Board by the Church Site Unit Owner simultaneously with the Church Site Unit Owner's payment of its share of Common Charges to the Condominium Board or directly to the utility if so directed by the Condominium

Board. Notwithstanding the foregoing, with respect to the costs for water, condenser water and heating hot water, as provided for in Section 6.4.3 above and, attributable to consumption in the Community Facility Units based upon a separate sub-meter or sub-sub-meter reading, such costs shall be payable directly to the Condominium Board. The Condominium Board shall have all rights and remedies for the collection of any charges owed pursuant to this Section 6.4 which are not part of the General Common Expenses or Tower Common Expenses as are provided herein for the collection of Common Charges (but without giving effect to Section 6.1.9 of these Condominium By-Laws). Notwithstanding the foregoing, the Condominium Board may require each Common Charge Obligor (and, to the extent applicable, with respect to payments due directly to the Condominium Board by the Church Unit Owner under Section 6.4.3 or 6.4.8 hereof, the Church Unit Owner) to pay monthly in advance to the Condominium Board that portion of the charges reasonably estimated or anticipated as being attributable to each such Common Charge Obligor (and, as applicable, the Church Unit Owner) with respect to the aforementioned utilities, and the Tower Board may require each Tower Unit Owner to pay monthly in advance to the Tower Board that portion of the charges reasonably estimated or anticipated by either Board as being attributable to each Tower Unit Owner with respect to the aforementioned utilities, and in either such event, all such estimated charges shall be subject to periodic adjustment based upon actual rates and/or usage, as the case may be.

6.4.5 Utilities for Common Elements; Cooperation. The usage and consumption of electricity, gas (including, but not limited to gas for the HVAC system and emergency generator), domestic water, sewer service, chilled water, steam 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 Unit Owners as a General Common Expense or Tower Common Expense, in the manner set forth in Section 6.1.1 hereof, which manner of allocations were determined based upon current projected usage of such utilities. Each of the Condominium Board and the Tower Board shall reasonably cooperate with the Church Site Unit Owner and the Church Unit Owner in connection with any information required by the Church Site Unit Owner and/or the Church Unit Owner with respect to utility usage in connection with the application of any exemption of the Church Site Unit Owner and/or the Church Unit Owner for payment of water, sewer or other applicable utility charges, provided that such Unit Owner indemnifies the Condominium Board and the Tower Board, as applicable, from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting therefrom.

6.4.6 Further Submetering. Each Community Facility Unit Owner, and as applicable, any Board, 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 Unit or Tower Section or Residential Section, as the case may be, and, to bill or otherwise collect amounts from its occupants or Unit Owners, as the case may be, with respect thereto. Notwithstanding the foregoing, the Community Facility Unit Owners or the applicable Board, as the case may be, shall reasonably cooperate with respect to timing and scheduling of installation of such sub-submeters (including providing reasonable advanced notice to the affected parties (or the Tower Board on behalf of the Tower Unit Owners or Residential Unit Owners)) in order to minimize the effect of any disruptions on any shared building systems. No such sub-submetering or other allocations or arrangements made by such party, however, shall affect or diminish the primary

obligation of such party to the Condominium Board or the Tower Board, as the case may be, with respect to any such charges, as applicable.

6.4.7 Garbage Removal. Each of the Community Facility Unit Owners shall, at its sole cost and expense, arrange for the reasonably prompt removal of its garbage from the Property by The City of New York or with a private carting company (in the event that the City of New York will not remove all or any portion of such garbage from the Property). Without limiting the foregoing, the Unit Owners of the Community Facility Units shall be obligated to promptly transfer their garbage to the cooled storage room located at the cellar level of the Church Site Unit and store the same in such location until such time as its garbage is to be removed from the Property, provided that, to the extent possible, at such time as the garbage is transferred from the cooled storage room to the sidewalk for pick-up, the same shall be transferred to and picked up on the 85th Street side of the Building. The Tower Board (on behalf of the Residential Unit Owners) shall arrange with The City of New York for collection of the garbage of the occupants of the Residential Section. Notwithstanding anything contained in the Condominium Documents to the contrary, and without limiting the rights of either Board as may be more particularly set forth in Article 12 hereof, in the event a Community Facility Unit Owner fails to comply with the provisions of this Section 6.4.7, the Condominium Board shall have the right upon reasonable prior notice and at reasonable times (unless such failure to comply is causing an immediate adverse effect on the Residential Unit Owners, in which event the Condominium Board shall have the immediate right) to enter the Unit of the non-complying Community Facility Unit Owner, as may be necessary, for purposes of taking such actions as may be required to be taken on behalf of such Community Facility Unit Owner in order to bring them into compliance with the provisions of this Section 6.4.7, and all sums expended and all costs and expenses incurred in connection therewith, together with interest thereon at the Default Rate, shall be payable promptly (after receipt of notice) by such Community Facility Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner (but without giving effect to Section 6.1.9 hereof).

6.4.8 Emergency Generator. The Building will be served by an emergency generator which will utilize natural gas and will require routine maintenance. Each Unit Owner shall be responsible for paying to the Condominium Board (which amount shall not be deemed a Common Charge hereunder and shall not give effect to Section 6.1.9 hereof) the costs associated with such gas consumption respect to its Unit, calculated based upon each Unit's respective connected load. Additionally, the costs associated with such gas consumption in the Building's Common Elements and all routine maintenance with respect to the emergency generator (including, but not limited to, any required periodic testing of the equipment) shall be paid by each Unit Owner as a Common Expense in accordance with Section 6.1.1 hereof.

## ARTICLE 7

## REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 For so long as any Tower Units are not separately assessed and billed independently by the City of New York for real estate taxes, the Tower Board will pay all real

estate taxes with respect to the Tower Section to the Department of Finance of the City of New York (or directly to Sponsor if and to the extent Sponsor has paid such taxes) and allocate the cost thereof among all of the Tower Units on the basis of Tower Common Interest, provided that during such time period Sponsor shall pay the Church Unit Owner's share of such taxes, all as more particularly set forth in the Tower By-Laws. Such taxes will be paid by the Condominium Board in a timely manner (but no less than twenty (20) days before such taxes are due) so that no lien will be placed on the Property or on any Unit. When the Units have been separately assessed and billed independently by the City of New York for real estate taxes, each Unit Owner shall thereafter pay the real estate taxes assessed and billed with respect to its Unit, subject to a Unit Owner's rights to utilize any property tax exemptions which may be lawfully in effect with respect to its Unit at any given time. 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 or allocated to any other Unit(s). However, each Unit Owner shall be responsible for the Impositions (as hereinafter defined) payable in respect of its Unit. As used herein, "Impositions" shall mean any of the following imposed by any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction ("Governmental Authorities"): (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 either Board; (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.

7.2 Tax Certiorari Proceedings. The Church Site Unit Owner shall have the right to independently commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Church Site Unit. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Tower By-Laws. The Condominium Board, if necessary or desirable for such proceedings, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) or Tower Board (at the applicable Tower Unit Owners' cost and expense) in pursuing such reduction, provided that such Unit Owner and, as applicable, the Tower Board, indemnifies the Condominium Board from all costs resulting from such proceedings.

## ARTICLE 8

## ALTERATIONS

8.1 Alterations to Community Facility Units.

8.1.1 Except to the extent prohibited by Law, and subject to the further provisions of this Article 8 hereof, each of the Church Site Unit Owner and the Church Unit Owner shall have the right, at its sole cost and expense, without prior notice and without the vote

or consent of any party, to: (a) make Alterations, whether structural or non-structural, ordinary or extraordinary, in, to and upon its Unit and the Common Elements exclusively appurtenant thereto; and (b) change the layout of its Unit or the Common Elements exclusively appurtenant thereto from time to time; provided, however, that the Common Interest of the Units shall not be changed by reason thereof unless the owner(s) of the other Unit(s) shall consent thereto, and provided further that with respect to both (a) and (b) above: (i) in each case where plans would be required to be filed with municipal authorities under applicable Law, plans and specifications detailing the proposed Alteration are delivered to the Condominium Board prior to the commencement of the work and "as-built" plans and specifications are delivered to the Condominium Board and (in the case of the Church Unit) the Tower Board upon completion of the work; (ii) each Alteration shall be completed in a good and workmanlike manner and in compliance with all Laws; (iii) no Alteration shall impair the structural soundness, safety or integrity of the Building or any part thereof; (iv) prior to commencement of any Alteration, builder's risk insurance, liability insurance and workers' compensation coverage shall be provided in such reasonable amounts as may be determined by the Condominium Board and, in the case of the Church Unit, the Tower Board, and such liability insurance shall name the Boards, the managing agents and the other Unit Owners as additional insureds; (v) no Alteration shall materially adversely affect any Common Elements, building systems or other Units, except with the consent of the applicable Board or affected Unit Owner(s) as the case may be, not to be unreasonably withheld, conditioned or delayed; (vi) such Unit Owner shall comply with all Laws and regulations of all Governmental Authorities having or asserting jurisdiction and shall agree to hold the other Unit Owners (and the managing agent(s) of such other Units, if any), the Boards, and any managing agents of the Condominium and the Tower Section harmless from any Costs (as hereinafter defined) arising from the making of any Alteration; (vii) no Alteration shall have an adverse (other than to a de minimis extent) effect on any other Unit or the use or rights of the other Unit Owners or any tenant of the other Unit Owners without the prior consent of such Unit Owner(s); (viii) the Unit Owner making, causing or suffering such Alteration shall use commercially reasonable efforts to minimize the extent, duration and timing of any adverse effect of such performance on any other portion of the Building (or the use, occupancy or operation thereof); (ix) all work shall at all times be done with diligence through completion; (x) all safety measures as may be reasonably required by the Condominium Board (and in the case of the Church Unit, the Tower Board) and/or its managing agent to protect the other Unit Owners (and their tenants, occupants and invitees) and the Property from injury or damage caused by or resulting from the performance of the Alterations by such Unit Owner shall be observed; (xi) the same shall not impair the effectiveness of the Property Certificate of Occupancy (as defined in the Declaration) with respect to the use or occupancy of any other Unit, and further shall not impair any temporary certificate of occupancy issued and in effect with respect to the Property from time to time or the ability to obtain renewals thereof, or the ability of Sponsor to obtain a permanent certificate of occupancy covering the Tower; and (xii) the same is in compliance with the Development Rights Provisions and the Airspace Volume Provisions. Except as otherwise expressly set forth herein, no Unit Owner other than the Unit Owner performing the work under this Article 8, shall have any obligation to contribute to the costs of such work (including construction, repair, maintenance, replacement, operation or management) of all or an portion thereof and shall have no liability, direct or indirect, for or on account of any contractual or other obligations in connection therewith.

8.1.2 Notwithstanding anything contained herein to the contrary, until the issuance of a permanent certificate of occupancy for the Building, neither Community Facility Unit Owner shall obtain any alteration or building permit with respect to its Unit, including but not limited to, a permit for the build-out, interior and finishing work for the Church Unit, or otherwise make such filings or perform any work with respect to its Unit that could be expected to, in the reasonable opinion of Sponsor, delay the issuance of a permanent certificate of occupancy for the Tower ("Interfering Work") unless and until the applicable Community Facility Unit Owner performing the Interfering Work has deposited into escrow an amount equal to the cost reasonably estimated (by the architect retained by the party performing the Interfering Work) to complete the Interfering Work (the "Escrowed Amount"), pursuant to an escrow agreement that shall provide that the Escrowed Amount may be drawn upon by the party performing the Interfering Work to complete such work under reasonable conditions which may include standard construction draw conditions. The identity of the aforementioned escrow agreement shall be subject to the reasonable approval of Sponsor and shall in all events be subject to any required review and approval of the New York State Department of Law ("DOL") and shall comply with any regulations and policies adopted by DOL with respect thereto from time to time. Notwithstanding the foregoing, the Escrowed Amount may be reduced by the amount of any line of credit procured by the party performing the Interfering Work for purposes of financing such Interfering Work provided that in connection therewith the party performing the Interfering Work enters into an undertaking with Sponsor pursuant to which it agrees to use such funds solely to perform the Interfering Work and the terms of such arrangement are acceptable in their entirety by DOL and otherwise complies with any regulations and policies adopted by DOL from time to time. Subject, in all events, to the last two sentences of Section 15.11 of the Declaration, if, as of the date of the initial conveyance of the Church Unit by Sponsor to PACC or its affiliates, only a temporary certificate of occupancy has been issued covering the Church Site Unit and/or the Church Unit, Sponsor will use all reasonable diligence to cause DOB to continuously renew the temporary certificate of occupancy until a permanent certificate of occupancy covering the Church Site Unit and the Church Unit has been issued. Notwithstanding the foregoing or anything contained in the Condominium Documents to the contrary, Sponsor's obligations to the Community Facility Unit Owners set forth in the immediately preceding sentence with respect to obtaining renewals of the temporary certificate of occupancy covering such Units shall cease to apply with respect to any Community Facility Unit for which a construction-related application has been filed with any applicable government agency from and after the time of such filing and until such filing has been officially closed of record (pursuant to all applicable procedure) by such Unit Owner. In addition to the foregoing requirements of this Section 8.1.2 and without limiting the provisions of Section 8.1.1 hereof, until such time as a permanent certificate of occupancy has been issued for the Building, neither Community Facility Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with the following:

(a) such work shall not be commenced until the Community Facility Unit Owner performing such work causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction (if and to the extent required), procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications and licenses to the Boards and Sponsor;

(b) such work shall be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(c) the Boards and Sponsor and their representatives may request periodic updates from the Unit Owner regarding the status of such work as it progresses and if a Unit Owner fails to promptly provide such updates, the Boards and Sponsor and their respective representatives shall be given reasonable opportunity from time to time to inspect such work as it progresses; and

(d) 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 Boards and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications.

8.2 Alterations to Residential Units.

8.2.1 Except as otherwise provided in the Declaration, no Residential Unit Owner (other than Sponsor or its designee as the owner of the Unsold Residential Units) shall make any Alteration or Repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made, provided that, if such Unit Owner is required to enter into an agreement with the Tower Board with respect to its proposed Alterations as more particularly set forth in the Tower By-Laws, such Unit Owner shall not also be required to enter into an agreement with the Condominium Board. Any Unit Owner seeking to perform such work requiring the consent of any Board shall be liable for all costs and expenses incurred by such Board in obtaining such consent.

8.2.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board. Any Residential Unit Owner performing such Alterations shall comply with the following: (i) perform such Alterations in a good and workmanlike manner and in compliance with all Laws; (ii) prior to commencement of any Alteration, builder's risk insurance, liability insurance and workers' compensation coverage shall be provided in such reasonable amounts as may be determined by the Condominium Board and the Tower Board and such liability insurance shall name the Boards, the managing agents and the other Unit Owners as additional insureds; (iii) no Alteration shall materially adversely affect any Common Elements, building systems or other Units, except with the consent of the affected Unit Owner(s) or Board as the case may be, not to be unreasonably withheld, conditioned or delayed; (iv) such Unit Owner shall comply with all Laws and regulations of all Governmental Authorities having or asserting jurisdiction and shall agree to hold the other Unit Owners (and the managing agent(s) of such other Units, if any), the Condominium Board, and any managing agent of the

Condominium harmless from any Costs (as hereinafter defined) arising from the making of any Alteration; (v) no Alteration shall have an adverse (other than to a de minimis extent) effect on the other Unit or the use or rights of the other Unit Owners or any tenant of the other Unit Owners without the prior consent of such Unit Owner(s); (vi) the Unit Owner making, causing or suffering such Alteration shall use commercially reasonable efforts to minimize the extent, duration and timing of any adverse effect of such performance on any other portion of the Building (or the use, occupancy or operation thereof); (vii) all work shall at all times be done with diligence through completion; (viii) all safety measures as may be reasonably required by the Condominium Board, the Tower Board and/or its managing agent to protect the other Unit Owners (and their tenants, occupants and invitees) and the Property from injury or damage caused by or resulting from the performance of the Alterations by such Unit Owner shall be observed; (ix) the same shall not impair the effectiveness of the Property Certificate of Occupancy with respect to the use or occupancy of any other Unit or impair any temporary certificate of occupancy issued and in effect with respect to the Property from time to time or the ability to obtain renewals thereof, or the ability of Sponsor to obtain a permanent certificate of occupancy covering the Tower; (x) the same is in compliance with the Development Rights Provisions; (xi) the same shall be performed only during such days and hours as may be specified by the Condominium Board and the Tower Board in its reasonable judgment; (xii) employ such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board and the Tower Board; and (xiii) in compliance with the Declaration, the Condominium By-Laws, the Tower By-Laws (including the Tower Rules and Regulations), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Legal Requirements.

8.2.3 In addition to the requirements set forth above in Sections 8.1 and 8.2 above, until a permanent Property Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's reasonable requirements 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 the Property Certificate of Occupancy, 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 Condominium Board or Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(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 Boards and 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 Condominium Board and 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 Boards and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Boards and 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 the Board or Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Property 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 Legal Requirements 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 Sponsor, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.3 Alterations Generally. The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board, and with respect to Tower Units, to the Tower Board, promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Property Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board, the Tower Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, the Tower By-Laws (including the Tower Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Legal Requirements insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant

to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Tower Board and its managing agent, and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing. Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board (and if applicable, the Tower Board) shall, if required by Legal Requirements or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom. If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Condominium Board or Tower Board or Sponsor in connection with the same, the applicable Board or Sponsor, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the managing agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board and 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 Condominium Board or Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Property 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, provided that the same shall not apply to the Community Facility Unit Owners so long as such Community Facility Unit Owners are otherwise in compliance with the provisions of Section 8.1.2 hereof. The cost and expense of any such work performed by the Condominium Board or Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Condominium Board or Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.4 Alterations by Sponsor. Notwithstanding anything to the contrary contained in Section 8.2 hereof (but subject to all Legal Requirements), however, 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 Residential Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Residential Units including the right to create additional Units by, among other things, subdividing and reconfiguring such Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unsold Residential Unit of one type as a Unit of another type. 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 Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8 and Article 6.7 of the Tower By-Laws.

8.5 Alterations to Tower Units and Common Elements within the Tower Section. Unless otherwise provided in the Tower By-Laws, the Tower Board shall have the exclusive

right to make Alterations to the Common Elements within the Tower Section. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Tower Units and the Common Elements within the Tower Section shall be further subject to such additional terms, conditions and requirements as may be contained in the Tower By-Laws from time to time or as shall be imposed by the Tower Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Tower Unit Owner from the Condominium Board, be obtained by the Tower Board on the Tower Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Sections 8.1 and 8.2 may be delegated by the Condominium Board to the Tower Board with the agreement of the Tower Board.

8.6 Alterations to General Common Elements.

8.6.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the Common Charge Obligors in accordance with Article 6 hereof.

8.6.2 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 Legal Requirements 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 any other Board that would, or whose Unit(s) or Common Elements would, be affected thereby.

8.7 Subdivision and Combination of the Community Facility Units. Each Community Facility Unit Owner will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Legal Requirements, the Declaration and the Condominium By-Laws.

## 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) the Church Site Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of the Church Site Unit; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Common Elements or the Residential Common Elements or any Unit owned by the Tower Board or its designee; or (c) the

Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "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 Managing Agent (or, if there is no Condominium 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 30 days after receiving from the Tower Board or Unit Owner whose Unit (and/or 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 or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Tower Board that is a Lien-Causing Board), or (z) each of the Unit Owners or the Tower Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of the Condominium By-Laws. For purposes of this Section 9.1, a Board or a 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 or cure, as aforesaid) if: (i) in the case of the Condominium Board or Tower Board that is affected, any of General Common Elements or Common Elements within the Tower Section, as the case may be; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or exclusively appurtenant Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) 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 and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Tower Board or Unit Owner shall be simultaneously sent to the Condominium Board. Notwithstanding anything contained herein to the contrary, Sponsor may, but shall not be obligated to, discharge, on the Church Site Unit Owner's or the Church Unit Owner's behalf, any lien caused by such Unit Owner either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and, in such event, the Condominium Board (in the case of the Church Site Unit) or the Tower Board (in the case of the Church Unit) (but, in any event, on behalf of Sponsor) shall assess such Unit Owner for the costs associated therewith, in which event, such Unit Owner shall either (1) upon demand, promptly pay to the applicable Board such amount together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure, which payment shall be for the sole benefit of Sponsor or (2) in the case of a Church Site Unit Owner or Church Unit Owner which is a PACC Unit Owner, if such PACC Unit Owner is unable to promptly make all or any portion of such payment to the applicable Board, such Unit Owner shall pay such portion it is able to pay (provided that if the

applicable PACC Unit Owner is only able to pay such assessment by utilizing funds from an endowment, then such Unit Owner shall not be deemed "able" to pay such assessment if the terms of the endowment expressly prohibit the use of such funds for payment of the specific expense to which such assessment relates), if any, and may give notice within thirty (30) days after receipt of written notice of such assessment certifying its inability to make all or the remainder of such payment, as the case may be, in which case the applicable PACC Unit Owner may pay such unpaid amount at any time within three (3) years from the date such payment was originally due (but, in all events, promptly after such time as the PACC Unit Owner is financially able to make such payment or any portion thereof, provided that payment in full together with interest as herein provided shall be made within such three (3) year period or, if earlier, immediately upon the sale of the PACC Unit by the PACC Unit Owner). For purposes of clause (2) of the immediately preceding sentence, any such unpaid amount shall be subject to interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure, which payment shall be made to the Board for the sole benefit of Sponsor. With respect to any amounts owed a Board pursuant to the immediately prior two sentences of this Section 9.1, such Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges hereunder, but without giving effect to Section 6.1.9 hereof.

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) the Church Site Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Common Elements or the Residential Common Elements or any Tower Unit owned by the Tower Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium 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 20 days after receiving, from the Tower Board or Unit Owner whose Unit or 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 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 20 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 20 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 Tower Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Tower Board (if the Condominium Board is the Violation-Causing Board),

shall have the rights set forth in Article 12 of the 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 Condominium Board or Tower Board that is affected, any of General Common Elements or Common Elements within the Tower Section, as the case may be; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or exclusively appurtenant Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively "adversely affected" Unit Owner, Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Tower Board or Unit Owner shall be simultaneously sent to the Condominium Board. Notwithstanding anything contained herein to the contrary, Sponsor may, but shall not be obligated to, remove and/or cause to be cured, on the Church Site Unit Owner's or the Church Unit Owner's behalf, any violation caused by such Unit Owner, and, in such event, the Condominium Board (in the case of the Church Site Unit) or the Tower Board (in the case of the Church Unit) (but, in any event, on behalf of Sponsor) shall assess such Unit Owner for the costs associated therewith, in which event, such Unit Owner shall either (1) upon demand, promptly pay to the applicable Board such amount together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure, which payment shall be for the sole benefit of Sponsor or (2) in the case of a Church Site Unit Owner or Church Unit Owner which is a PACC Unit Owner, if such PACC Unit Owner is unable to promptly make all or any portion of such payment to the applicable Board, such Unit Owner shall pay such portion it is able to pay (provided that if the applicable PACC Unit Owner is only able to pay such assessment by utilizing funds from an endowment, then such Unit Owner shall not be deemed "able" to pay such assessment if the terms of the endowment expressly prohibit the use of such funds for payment of the specific expense to which such assessment relates), if any, and may give notice within thirty (30) days after receipt of written notice of such assessment certifying its inability to make all or the remainder of such payment, as the case may be, in which case the applicable PACC Unit Owner may pay such unpaid amount at any time within three (3) years from the date such payment was originally due (but, in all events, promptly after such time as the PACC Unit Owner is financially able to make such payment or any portion thereof, provided that payment in full together with interest as herein provided shall be made within such three (3) year period or, if earlier, immediately upon the sale of the PACC Unit by the PACC Unit Owner). For purposes of clause (2) of the immediately preceding sentence, any such unpaid amount shall be subject to interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure, which payment shall be made to the Board for the sole benefit of Sponsor. With respect to any amounts owed a Board pursuant to the immediately prior two sentences of this Section 9.2, such Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges hereunder, but without giving effect to Section 6.1.9 hereof.

9.3 Compliance With Legal Requirements, 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 or the Tower Board pursuant to this sentence are General Common Expenses or Tower Common Expenses, as the case may be), shall promptly comply and/or cause its Occupants or Permittees to comply with all Legal Requirements and Insurance Requirements applicable to such Unit Owner's or Board's Unit or 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 Legal Requirement 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 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 Legal Requirement or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, any Common Elements or otherwise in or on the Property.

## ARTICLE 10

## RECORDS AND AUDITS

10.1 Records. The Condominium Board (or the Condominium Managing Agent) shall keep and maintain the Condominium Documents and the Floor Plans, as the same may be amended from time to time, and detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board (and any committees thereof), minutes of the meetings of the Unit Owners, if any (and any committees of Unit Owners), and financial records and books of account with respect to the activities of the Condominium Board and the Condominium, including a chronological listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Common Charge Obligor which,

among other things, shall contain the amount of each assessment of 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.

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 Condominium Board to all Unit Owners and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), the Tower By-Laws and Tower Rules and Regulations, and the Floor Plans, as the same may be amended from time to time, and all such other records as are required to be kept pursuant to this Article 10, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents (including, but not limited to, Permitted Mortgagees) during reasonable business hours and upon reasonable prior notice.

## ARTICLE 11

## INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise commercially reasonable efforts to obtain at commercially reasonable rates and maintain the following insurance, as may be applicable, with respect to the General Common Elements and/or the Condominium Board, as applicable:

(a) Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Property and 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 of not less than $10,000,000), and covering the interests of the Condominium, the Boards, all Unit Owners and all Permitted Mortgagees (as a group), as their respective interests may appear. In addition, the "All Risk" property insurance shall also provide flood (including sewer backup (with a separate limit or sublimit of $1,000,000)) and earthquake (including land subsidence) coverage, which flood and earthquake coverages may contain a sublimit of $5,000,000 per occurrence and in the annual aggregate separately for each. The amount of such "All Risk" insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the General Common Elements (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. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost

endorsement and shall not have a deductible in excess of $50,000.00 (although a higher deductible may apply for flood and earthquake coverage). Such coverage shall not include any Unit or any fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within or included as part of any Unit. Such "special causes of loss" coverage shall include coverage for the rent loss and/or business interruption insurance on an actual loss sustained basis in an amount not less than the annual amount of rent and other charges payable pursuant to the leases for a twelve month period. Rental loss or business interruption coverage must be endorsed to include an extended period of indemnity endorsement of not less than 360 days.

(b) If applicable, Workers' Compensation insurance and New York State Disability benefits insurance as required by Law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium;

(c) If not part of the property policy aforementioned herein, Comprehensive Boiler & Machinery coverage on a replacement cost basis in the minimum amount of $10,000,000 per accident, covering all physical damage to the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium and all Unit Owners, 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. Such Boiler & Machinery coverage shall include coverage for the rent loss and/or business interruption insurance on an actual loss sustained basis in an amount not less than the annual amount of rent and other charges payable pursuant to leases for a twelve month period. Rental loss or business interruption coverage must be endorsed to include an extended period of indemnity endorsement of not less than 360 days.

(d) 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 $400,000.

(e) Directors' and Officers' liability insurance with respect to the Condominium Board with limits of not less than $1,000,000.

(f) Commercial General Liability policy of insurance in the then most current form of ISO CG 001, or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including coverage for Hired and Non-Owned Auto Liability and an Umbrella Liability policy which is no less broad than the underlying General Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection (f) shall cover the following entities:

(vi) The Condominium Board shall be the named insured (and any committees of the 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 an additional insured on such Commercial General Liability policy;

(vii) Each of the Unit Owners, together with their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Residential Limited Common Elements appurtenant thereto; and

(viii) The Tower Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Tower Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

(g) The Condominium Board shall, in the exercise of good business judgment and good insurance practices, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as determined by the Condominium Board, from time to time.

(h) Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in clauses (a) through (h), 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. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Tower Board's Insurance Requirements. The Tower Board shall exercise commercially reasonable efforts to obtain at commercially reasonable rates and maintain the following insurance, as may be applicable, with respect to the Tower Common Elements, Residential Common Elements and Residential Limited Common Elements (to the extent the Tower Board is responsible for maintaining such Residential Limited Common Elements under the Condominium Documents) (provided that the Condominium Board (as determined by the members of the Condominium Board designated by the Tower Board, in their sole discretion, may obtain and maintain such coverages on behalf and for the benefit of the Tower Board and include the cost thereof in the Common Charges payable by the Tower Section to be allocated in accordance with the provisions of Section 6.1.1 hereof):

(a) Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Property and 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 of not less than

$10,000,000), and covering the interests of the Condominium, the Boards, all Unit Owners and all Permitted Mortgagees (as a group), as their respective interests may appear. In addition, the "All Risk" property insurance shall also provide flood (including sewer backup (with a separate limit or sublimit of $1,000,000)) and earthquake (including land subsidence) coverage, which flood and earthquake coverages may contain a sublimit of $5,000,000 per occurrence and in the annual aggregate separately for each. The amount of such "All Risk" insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the Common Elements insured by the Tower Section (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Tower Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement and shall not have a deductible in excess of $50,000.00 (although a higher deductible may apply for flood and earthquake coverage). Such coverage shall not include any Unit or any fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within or included as part of any Unit. Such "special causes of loss" coverage shall include coverage for the rent loss and/or business interruption insurance on an actual loss sustained basis in an amount not less than the annual amount of rent and other charges payable pursuant to the leases for a twelve month period. Rental loss or business interruption coverage must be endorsed to include an extended period of indemnity endorsement of not less than 360 days.

(b) If applicable, Workers' Compensation insurance and New York State Disability benefits insurance as required by Law with an all states endorsement and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Tower Section;

(c) If not part of the property policy aforementioned herein, Comprehensive Boiler & Machinery coverage on a replacement cost basis in the minimum amount of $10,000,000 per accident, covering all physical damage to the Common Elements within the Tower Section, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Tower Board, from time to time, may determine, and covering the interests of the Tower Section and all Unit Owners, 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. Such Boiler & Machinery coverage shall include coverage for the rent loss and/or business interruption insurance on an actual loss sustained basis in an amount not less than the annual amount of rent and other charges payable pursuant to leases for a twelve month period. Rental loss or business interruption coverage must be endorsed to include an extended period of indemnity endorsement of not less than 360 days.

(d) Crime insurance covering the Tower Board and all officers, directors and employees of the Tower Section and of any managing agent(s) of the Tower Section with limits of not less than $400,000.

(e) Directors' and Officers' liability insurance with respect to the Tower Board with limits of not less than $1,000,000.

(f) Commercial General Liability policy of insurance in the then most current form of ISO CG 001, or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including coverage for Hired and Non-Owned Auto Liability and an Umbrella Liability policy which is no less broad than the underlying General Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $10,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Tower Board, from time to time, may determine. The policy or policies described in this subsection (f) shall cover the following entities:

(i) The Tower Board shall be the named insured (and any committees of the Tower Board), the managing agent(s) of the Tower Section, the members of the Tower Board and each officer and employee of the Tower Section shall be an additional insured on such Commercial General Liability policy;

(ii) Each of the Tower Unit Owners, together with their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Residential Limited Common Elements appurtenant thereto; and

(iii) The Condominium Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Condominium Board arising from occurrences within or about the General Common Elements.

(g) The Tower Board shall, in the exercise of good business judgment and good insurance practices, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the Common Elements insured by the Tower Section, with limits, deductibles and terms as determined by the Tower Board, from time to time.

(h) Such other insurance as the Tower Board may determine advisable or necessary from time to time (the insurance referred to in clauses (a) through (h), collectively, the "Tower Board Insurance"). The Tower Board Insurance shall have deductibles in such amounts as the Tower Board, from time to time, may reasonably determine. The Tower Board shall review the limits of Tower Board Insurance at least once each year.

11.3 Church Site Unit Owner's Insurance Requirements. The Church Site Unit Owner, at its sole cost and expense, and to the fullest extent permissible by Law, shall, obtain and maintain the following insurance covering the Church Site Unit (and, as applicable, any of its property in its Unit) 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:

(a) Commercial General Liability policy of insurance in the then most current form of ISO CG 001 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location and an Umbrella Liability policy, which is no less broad than the underlying General Liability policy including, Cross Liability coverage (if available) covering one insured against another, and Contractual Liability Products and Completed Operations Liability and Contractor's and Subcontractor's Liability coverage, with limits of not less than $10,000,000 per occurrence and annual aggregate per location. The Church Site Unit Owner purchasing such Commercial General Liability policy shall be the named insured. The Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

(b) Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance and Comprehensive Boiler & Machinery coverage, each on a replacement cost basis, covering the interests of the Church Site Unit Owner and its Permitted Mortgagee in the Church Site Unit (and specifically including any and all equipment and facilities for the provision of any utility or other services to the other Units in the Building, and all fixtures, fit-out, improvements, furnishings, betterments, improvements or personal property within or included in the Church Site Unit), as their respective interests may appear, in amounts reasonably sufficient to undertake and complete any Unit Restoration Work (as hereinafter defined) with respect to the Church Site Unit and otherwise comply with Section 11.10.4 hereof.

(c) Business Income and/or Rental Income due to an occurrence or accident insured under the "All Risk" policy and the Boiler and Machinery policy. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual Common Charges payable by the Church Site Unit Owner at the time of purchase or renewal of such policy. 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 Common Charges payable by the Church Site Unit Owner at the time of purchase or renewal of such policy. The Church Site Unit Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

(d) With respect to any Repairs or Alterations affecting the General Common Elements or the structure of the Church (including, without limitation, the penetration of the core and shell of the Church or the building systems (including, without limitation, the mechanical, electrical or plumbing systems or any structural columns, slabs or

load bearing walls)), special form of "Builder's Risk" insurance on a so-called "All Risk" or Special Form insurance policy, or equivalent property coverage, including recurring "soft costs" form, on a completed value non-reporting form basis covering 100% of the replacement cost value of the work. Such insurance shall provide coverage for materials intended for installation in the Church (whether or not such materials are stored on or off the job site, or are in transit to the job site). Such insurance shall also include (but not be limited to) coverage for increased cost to repair or replace due to a change in law, ordinance, earthquake, flood, water damage, collapse, cost of demolition, increased cost of construction and value of undamaged portion of the improvements (it being understood, however, that the coverage for flood and earthquake insurance may contain a sublimit of $5,000,000 per occurrence). The Church Site Unit Owner purchasing such Builder's Risk policy shall be the named insured. The Church Site Unit Owner may satisfy the requirements of this subsection (d) by causing their contractor to carry a Builder's Risk policy consistent with the requirements of this subsection listing the Church Site Unit Owner as an additional insured and loss payee thereon.

11.4 Church Unit Owner's Insurance Requirements. The Church Unit Owner, at its sole cost and expense, and to the fullest extent permissible by Law, shall, obtain and maintain the following insurance covering the Church Unit (and, as applicable, any of its property in its Unit) in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Tower Board, from time to time, may reasonably determine:

(a) Commercial General Liability policy of insurance in the then most current form of ISO CG 001 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location and an Umbrella Liability policy, which is no less broad than the underlying General Liability policy including, Cross Liability coverage (if available) covering one insured against another, and Contractual Liability Products and Completed Operations Liability and Contractor's and Subcontractor's Liability coverage, with limits of not less than $10,000,000 per occurrence and annual aggregate per location. The Church Unit Owner purchasing such Commercial General Liability policy shall be the named insured. The Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

(b) Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance and Comprehensive Boiler & Machinery coverage, each on a replacement cost basis, covering the interests of the Church Unit Owner and its Permitted Mortgagee in the Church Unit (and specifically including any and all equipment and facilities for the provision of any utility or other services to the other Units in the Building, and all fixtures, fit-out, improvements, furnishings, betterments, improvements or personal property within or included in the Church Unit), as their respective interests may appear, in amounts reasonably sufficient to undertake and complete any Unit Restoration Work with respect to the Church Unit and otherwise comply with Section 11.10.4 hereof and Article 6.5 of the Tower By-Laws.

(c) Business Income and/or Rental Income due to an occurrence or accident insured under the "All Risk" policy and the Boiler and Machinery policy. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual Common Charges payable by the Church Unit Owner at the time of purchase or renewal of such policy. 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 Common Charges payable by the Church Unit Owner at the time of purchase or renewal of such policy. The Church Unit Owner shall use commercially reasonable efforts to name the Tower Board as "loss payee", as its interest may appear, under such policy.

(d) With respect to any Repairs or Alterations affecting the Common Elements or the structure of the Tower (including, without limitation, the penetration of the core and shell of the Tower or the building systems (including, without limitation, the mechanical, electrical or plumbing systems or any structural columns, slabs or load bearing walls)), special form of "Builder's Risk" insurance on a so-called "All Risk" or Special Form insurance policy, or equivalent property coverage, including recurring "soft costs" form, on a completed value non-reporting form basis covering 100% of the replacement cost value of the work. Such insurance shall provide coverage for materials intended for installation in the Church Unit (whether or not such materials are stored on or off the job site, or are in transit to the job site). Such insurance shall also include (but not be limited to) coverage for increased cost to repair or replace due to a change in law, ordinance, earthquake, flood, water damage, collapse, cost of demolition, increased cost of construction and value of undamaged portion of the improvements (it being understood, however, that the coverage for flood and earthquake insurance may contain a sublimit of $5,000,000 per occurrence). The Church Unit Owner purchasing such Builder's Risk policy shall be the named insured. The Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis. The Church Unit Owner may satisfy the requirements of this subsection (d) by causing their contractor to carry a Builder's Risk policy consistent with the requirements of this subsection listing the Church Unit Owner as an additional insured and loss payee thereon.

11.5 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 Tower Board, from time to time, may determine:

(a) A personal liability policy if such Residential Unit Owner is an individual, or commercial general liability insurance if such Residential Unit Owner is a corporate entity, with a limit of not less than $1,000,000 per occurrence against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Residential Unit and any Residential Limited Common Elements appurtenant thereto, and an Umbrella Liability Policy with limits of not less than $2,000,000 per occurrence and annual aggregate per location, covering the interests of the Residential Unit Owner and its Permitted Residential Mortgagee in the applicable Residential Unit and any Residential Limited Common Elements appurtenant thereto 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.

(b) Property insurance with respect to their Units and any Residential Limited Common Elements appurtenant thereto (to the extent of such Unit Owner's responsibility for such Residential Limited Common Element as provided for in the Condominium Documents), including, but not limited to, all fixtures, furniture, improvements, furnishings and other personal property located within their respective Units.

11.6 Insurance as a General Common Charge.

11.6.1 The premiums for all insurance referred to in Sections 11.1 and 11.2 above shall be a General Common Expense and a Tower Common Expense, respectively, and shall be borne by each of the Unit Owners as a Common Charge as set forth in Section 6.1.1 hereof. Any Common Charge Obligor or Tower Unit Owner may request the Condominium Board or Tower Board, respectively, 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 party 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 or on the Tower Board's behalf or by the Tower Board on its behalf) be payable to such party (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee or the Tower Board or the Tower Insurance Trustee (as hereinafter defined), then notwithstanding any other provision of the Condominium By-Laws or the Tower By-Laws, as applicable, to the contrary, such proceeds shall be turned over to such party); 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 applicable 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 any 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 or preclude the Tower Board from receiving proceeds from any Tower Board Insurance, (iii) cause the Condominium Board Insurance or the Tower Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.6.2 If the use of all or any portion of any portion of the Building in violation of the Condominium Documents 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 Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional Common Charge (without giving effect to Section 6.1.9 hereof), 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 Tower Unit in violation of the Condominium By-Laws, Tower By-Laws or the Declaration causes an increase in Common Charges payable by the Tower Board, then the owner of such Tower Unit shall be

obligated to pay to the Tower Board, as a Common Charge (without giving effect to Section 6.1.9 hereof), a sum equal to the amount of such increase attributable to such use.

11.7 General Insurance Matters.

11.7.1 Self-Insurance. Notwithstanding anything in the Condominium By-Laws to the contrary, no Person may provide the insurance coverages required under the Condominium By-Laws pursuant to any plan of self-insurance.

11.7.2 Blanket Policy. 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 the Condominium By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to the 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 the Condominium By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.7.4 hereof (when and as such deliveries would be required for the insurance regularly required by the 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.

11.7.3 Policy Requirements. All policies required to be obtained pursuant to the Condominium By-Laws shall:

(a) be purchased from and maintained with financially sound and responsible insurance companies duly authorized to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-/XII 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), unless the Church Site Unit Owner's Permitted Mortgagee or Sponsor's Permitted Mortgagee (with respect to the Condominium Board Insurance) or the Church Unit Owner's Permitted Mortgagee or Sponsor's Permitted Mortgagee (with respect to the Tower Board Insurance) requires such companies to have ratings better than A-/XII.

(b) with respect to Special Causes of Loss or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Boards, any Permitted Mortgagee and all Occupants.

(c) 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 30 days' advance written notice (or 10 days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of a premium) shall be given to the Condominium Board.

(d) 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.

(e) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to the Condominium By-Laws shall name its Permitted 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 Permitted Mortgagee, as its interest may appear, subject, however, to the provisions of Section 11.10 hereof.

(f) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Permitted 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 $1,000,000. All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Tower Board shall (1) provide that adjustment of loss shall be made by the Tower Board on behalf of all Unit Owners and Permitted Mortgagees, if applicable, and (2) name the Tower Insurance Trustee as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $1,000,000.

(g) 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 may obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the Unit Owners as a Common Charge in the same proportion as each such party bears under the Budget with respect to insurance. Prior to the Tower Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Tower Board), the Tower Board shall obtain an appraisal of the full replacement value of the Common Elements insured by it (including such Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.2. The cost of any such appraisal shall be borne by the Tower Unit Owners as a Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(h) Except as otherwise herein provided, unless otherwise required of the Tower Unit Owners or Tower Board by the Tower By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective Residential Limited Common Elements or Units, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under the Condominium By-Laws. The Unit Owners and the Tower Board 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 the Tower Board under the Condominium By-Laws.

11.7.4 Condominium as Additional Insured. All policies required to be obtained pursuant to the Condominium By-Laws or the Tower By-Laws shall name the Condominium as an additional insured.

11.7.5 Evidence of Insurance.

(a) Condominium Board Insurance. The Condominium Board shall deliver to the Church Site Unit Owner and the Tower Board, and all Permitted 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 5 days prior to the expiration of the then current policies.

(b) Tower Board Insurance. The Tower Board shall deliver to the Condominium Board and the Church Site Unit Owner a certificate of insurance evidencing the insurance required to be maintained by the Tower Board 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 5 days prior to the expiration of the then current policies.

(c) Church Site Unit Owner Insurance. The Church Site Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 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 5 days prior to the expiration of the then current policies.

(d) Church Unit Owner Insurance. The Church Unit Owner shall deliver to the Tower Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner 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 5 days prior to the expiration of the then current policies.

(e) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Tower Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.5 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least 5 days prior to the expiration of the then current policies.

(f) Tower Board Monitoring of Church Unit Owner Insurance and Residential Unit Owner Insurance. The Tower Board shall take commercially reasonable steps to enforce the obligations of its Tower Unit Owners under Sections 11.4 and 11.5 and Article 12 of the Condominium By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Tower Unit Owners that have not so

complied, but the Tower Board shall have no liability for the failure of such Tower Unit Owners to so comply. Nothing contained in this Section 11.7.5(f) shall be deemed to limit the obligations of Tower Unit Owners under Articles 11 and 12 of the Condominium By-Laws.

(g) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.7.5 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. 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 these By-Laws, 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.

11.8 Waiver of Subrogation. 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 "All-Risk" or Comprehensive Boiler & Machinery property insurance policies required to be carried under the 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. 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. As used herein, "Occupants" shall mean any Persons from time to time entitled to the use and occupancy of all or any portion of a Unit under any ownership right, a lease, sublease or similar agreement.

11.9 Indemnification.

11.9.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board 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 Residential 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.

11.9.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board 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 Tower Board, Common Elements within the Tower Section, occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.10 Casualty and Condemnation.

11.10.1 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 $1,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.10.2 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 Section 11.10.3 of the 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.

11.10.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit that affects the General Common Elements, 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 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 as soon as commercially reasonable, 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 the 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 the 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 the 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).

(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 Tower Board, the Church Site Unit Owner, the Permitted Church Site Mortgagees, the Permitted Church Mortgagees and the Residential Mortgagee Representatives. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean 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 10 years, and which is selected by the Condominium Board.

(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 Common Charge Obligor of the amount of such estimated deficiency and each Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each Common Charge Obligor (and which the Tower Board shall then allocate, with respect to the Tower Section's portion thereof, amongst the Tower Units based upon Tower Common Interest), and shall be payable by each Common Charge Obligor as a Special Assessment without giving effect to Section 6.1.9 hereof (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 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 the 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. The PACC Unit Owners may elect to have any Special GCE Restoration Assessment paid pursuant to the Church Additional Expense Procedure.

(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 Common Charge Obligors according to the Common Interest of such Common Charge Obligors (and the Tower Board shall, in turn, return the same to the Tower Unit Owners according to the Tower Common Interest of such Tower Unit Owners) (in each case after deducting from the amount to be distributed to each Common Charge Obligor (or, in the case of the Tower Board, each Tower Unit Owner) the amount, if any, of any Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.1.4 of the Condominium By-Laws or the Tower By-Laws, as may be applicable)) then due and owing from such Common Charge Obligor (or Tower Unit Owner) (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 Common Charge Obligor according to the pro rata share of such Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds (and the Tower Board, shall, in turn return the Tower Section's allocated amount to each Tower Unit Owner according to each Tower Unit Owner's pro rata share of such Tower Unit Owner's contribution to such Special GCE Restoration Assessment Proceeds), after deducting any Delinquency Charge. If any Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.10.3(c) of the Condominium By-Laws, then the Special GCE Restoration Assessment of such 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 Section 12.1.4 of the Condominium By-Laws (which may be, in turn, imposed by the Tower Board on any Tower Unit Owner, as may be applicable) (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 Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (which shall, in turn, be distributed to the Tower Unit Owners, to the extent any portion thereof is paid to the Tower Section, by the Tower Board, in like manner). The Special GCE Restoration Assessment Penalties shall be distributed to each Common Charge Obligor (excluding the Common Charge Obligor paying such Special GCE Restoration Assessment Penalties, and in like manner amongst any Tower Unit Owners entitled to the same by the Tower Board) according to the pro rata share of such 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.

11.10.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit (and to the extent the same is the responsibility of a Residential Unit Owner under the Condominium Documents, any Residential Limited Common Elements appurtenant thereto) 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 Residential Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Residential 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 Residential Limited Common Elements, if applicable) from any other Unit (or any appurtenant Residential Limited Common Elements) or General Common Element, Tower Common Element or Residential Common Element visible from outside of the applicable Unit (or any appurtenant Residential Limited Common Elements, if applicable), having no adverse

effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). In the event that multiple Units (including the Residential Limited Common Elements appurtenant thereto to the extent the same are the responsibility of a particular Residential Unit Owner hereunder) are damaged or destroyed by casualty or impaired by a partial taking or eminent domain, any Unit Restoration Work shall be coordinated based upon a mutually agreed upon schedule and work plan between the affected parties. Each of the Community Facility Unit Owners whose Unit is destroyed by casualty or impaired by a partial taking by condemnation or eminent domain shall have full and absolute power and authority to settle all insurance claims and receive all insurance proceeds with respect to its Unit.

11.10.5 Tower Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Tower Board with respect to any property loss (the "TCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the Common Elements within the Tower Section (including the Tower Common Elements, Residential Common Elements and those portions of the Residential Limited Common Elements which the Tower Board is responsible for maintaining and insuring under the Condominium Documents) (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the insurance trustee designated by the Tower Board (the "Tower Insurance Trustee") under the Tower By-Laws, collectively, the "TCE Restoration Funds") shall be payable to the Tower Board, except that if the TCE Restoration Funds shall exceed $1,000,000, all TCE Restoration Funds shall be payable to the Tower Insurance Trustee.

11.10.6 Use of TCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Tower Unit Owners any TCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.10.7 of the Condominium By-Laws, use the TCE Restoration Funds only for TCE Restoration Work and (iii) not commingle the TCE Restoration Funds with other funds being held by the Tower Board.

11.10.7 Casualty to or Condemnation of Common Elements within the Tower Section; Repair by Tower Board; Tower CE Restoration.

(a) TCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the Common Elements insured by the Tower Board, or (ii) the taking in condemnation or by eminent domain of all or any part of the Common Elements insured by the Tower Board, the Tower Board will arrange for the prompt repair and restoration of the part of such Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Tower Board (the "TCE Restoration Work"). In the event of a casualty, such TCE Restoration Work shall restore as soon as commercially reasonable, such Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that alterations to such Common Elements may be made in accordance with Article 8 of the Condominium By-Laws and the applicable provisions of the Tower By-Laws. In the event of a taking, such TCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly such Common Elements may be altered (in accordance with Article 8 of the Condominium By-Laws and the applicable provisions of the Tower By-Laws) to account for such physical constraints; provided, however,

that in no event shall the Tower Board have the right to utilize additional space in any Tower Unit in connection with such restoration, unless such right has otherwise been granted under the Condominium Documents or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Tower Board be obligated to restore any Tower Unit Owner's fit-out or personal property contained within such Tower Unit Owner's Unit or any Common Elements (other than the Common Elements insured by the Tower Board hereunder).

(b) Disbursement of TCE Restoration Funds; TCE Restoration Funds Request. In the event of any TCE Restoration Funds held by the Tower Insurance Trustee, (a) the Tower Board shall apply to the Tower Insurance Trustee for disbursement of the TCE Restoration Funds and (b) the Tower Insurance Trustee shall disburse the TCE Restoration Funds to the Tower Board in installments as the TCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Tower Insurance Trustee agreement. Each request for TCE Restoration Funds (each such request, together with all supporting documentation, herein called a "TCE Restoration Funds Request") shall also be sent to the Church Unit Owner, the Permitted Church Mortgagees and the Residential Mortgagee Representatives. Advances by the Tower Insurance Trustee shall be made not more than once a month, after the Tower Insurance Trustee's receipt of a written request therefor from the Tower Board, addressed to the Tower Insurance Trustee, provided that:

(i) such TCE Restoration Funds Request shall be accompanied by a certificate of a Tower Certifying Professional (as hereinafter defined) in charge of the TCE Restoration Work (A) requesting payment of specified amounts of the TCE 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 Tower Board) for performance of all or a portion of the TCE Restoration Work under specific contracts or agreements in respect of the TCE Restoration Work, or to the Tower Board as reimbursement for a cost of the TCE Restoration Work paid by the Tower Board, (B) describing in reasonable detail the TCE Restoration Work performed or materials provided under such contracts or agreements, for which TCE 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 TCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all TCE Restoration Work has been performed substantially in accordance with the plans and specifications for such TCE Restoration Work, and that all such materials have theretofore been incorporated as Common Elements of the Tower Section into the Tower (except for such materials specifically delineated as not yet being so incorporated into the Tower, 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 TCE Restoration Work does not exceed the amount of the remaining funds held by the Tower Insurance Trustee and (F) stating that the cost of such TCE Restoration Work and materials has not been previously made the basis of any TCE Restoration Funds Request (such certificate being herein called the "Tower Certificate"); and

(ii) the Tower 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 TCE Restoration Work for which a TCE 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 TCE Restoration Work shall be paid to the Tower Board or the Persons designated in the Tower Certificate. "Tower Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Tower Board in connection with the TCE Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Tower and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding 10 years, and which is selected by the Tower Board.

(c) TCE Restoration Funds Deficiency. If, as part of the Tower Certificate accompanying the TCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the TCE Restoration Work, the Certifying Professional or the Tower Board reasonably estimates that the cost to complete the TCE Restoration Work exceeds the TCE Restoration Funds then being held by the Tower Insurance Trustee or the Tower Board, as the case may be, then the Tower Board shall be required to notify each Tower Unit Owner of the amount of such estimated deficiency and each Tower Unit Owner's pro rata allocation thereof (which such allocation shall be determined consistent with the Tower Common Interest of each Tower Unit Owner, and shall be payable by each Tower Unit Owner as a Special Assessment without giving effect to Section 6.1.9 hereof (hereinafter referred to as a "Special TCE Restoration Assessment"; all such Special TCE Restoration Assessments received by the Tower Board, the "Special TCE Restoration Assessment Proceeds"). At the election of the Tower Board, each Tower Unit Owner shall then pay its respective Special TCE 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 the Tower By-Laws or (ii) in installments, as may be necessary, in the determination of the Tower Board, to pay for the TCE Restoration Work. The Special TCE Restoration Assessment Proceeds shall be treated as if such monies were TCE Restoration Funds. A PACC Unit Owner may elect to have any Special TCE Restoration Assessment paid pursuant to the Church Additional Expense Procedure.

(d) Excess TCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the TCE Restoration Work, the Tower Insurance Trustee and/or the Tower Board, as the case may be, shall, after the completion of the TCE Restoration Work, return all excess TCE Restoration Insurance Proceeds to the Tower Unit Owners according to the Common Interest of such Tower Unit Owner (after deducting from the amount to be distributed to each Tower Unit Owner, any Delinquency Charge).

(e) Excess Special TCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the TCE Restoration Work, the Tower Insurance Trustee and/or the Tower Board, as the case may be, shall, after the completion of the TCE Restoration Work, return all excess Special TCE Restoration Assessment Proceeds it receives to each Tower Unit Owner according to the pro rata share of such Tower Unit Owner's contribution to such Special TCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any Tower Unit Owner fails to pay its Special TCE Restoration

Assessment in accordance with the provisions of Section 11.10.7(c) of the Condominium By-Laws, then the Special TCE Restoration Assessment of such Tower Unit Owner still due and payable (the "Delinquent Special TCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.1.4 of the Condominium By-Laws and the Tower By-Laws (such charges, the "Special TCE Restoration Assessment Penalties"). Upon payment to the Tower Board of the Delinquent Special TCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed TCE Restoration Work, then the Tower Insurance Trustee and/or the Tower Board, as the case may be, shall distribute the Delinquent Special TCE Restoration Assessment to each Tower Unit Owner, after deducting any Delinquency Charge, according to the pro rata share of such Tower Unit Owner's contribution to the Special TCE Restoration Assessment Proceeds. The Special TCE Restoration Assessment Penalties shall be distributed to each Tower Unit Owner (excluding the Tower Unit Owner paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such Tower Unit Owner's contribution to the Special TCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special TCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special TCE Restoration Assessment.

11.10.8 Casualty to 75% or More of the Building. Notwithstanding any provision of the Declaration or the Condominium By-Laws to the contrary, if 75% or more of the Building is destroyed or damaged by 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 or Unit Restoration Work, TCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), and both the Church Site Unit Owner and more than 75% in Common Interest of all Tower Unit Owners do not duly and promptly vote to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration Work or TCE Restoration Work, 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 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, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; and the TCE Restoration Proceeds shall be divided among all Tower Unit Owners in accordance with their respective Tower Common Interest; provided, however, that, in each case, no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.10.9 Partial Condemnation. Notwithstanding anything in the Declaration or the 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 or the Tower Board, as the case may be, shall be required to restore only those 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 or the Tower Board, as the case may be, the cost for any applicable GCE Restoration Work or TCE Restoration Work, respectively, relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds or TCE Restoration Funds, as the case may be; provided, however, that any excess GCE Restoration Funds or TCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work or TCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.10.10 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 and the Tower 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) neither the Condominium Board nor the Tower Board shall have any obligation to restore the Common Elements.

11.10.11 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, and TCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and the Condominium By-Laws (and, as applicable, the Tower By-Laws) regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Article 8 of the Condominium By-Laws and Section 6 of the Tower By-Laws, as applicable.

11.10.12 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 16 of the Condominium By-Laws, prepare and record in the 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 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 Tower Section) 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 Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of 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 above).

(c) Unless otherwise shown on the plans for the rebuilding, repairing, replacement or reconstruction of a Unit pursuant to this Article 11, during the period of any rebuilding, repairing, replacement or reconstruction of such Unit, the gross square footage

previously attributable to that Unit shall be deemed to be the same as existed immediately prior to such period.

11.11 Insurance Trustee. The Insurance Trustee for the Condominium shall be a bank or trust company having an office in The City of New York, designated by the Condominium Board. Notwithstanding the foregoing, if and to the extent required by Sponsor's first mortgage lender, with respect to proceeds that would otherwise be distributed to the Condominium Board, Sponsor shall designate the Insurance Trustee who shall have a net worth of not less than $500,000,000 and who shall be reasonably acceptable to the Church Site Unit Owner (it being understood that any institutional lender resident in the United States shall be a reasonable selection). The Condominium Board shall pay the fees and disbursements of any Insurance Trustee, which shall be allocated only to the Tower Board (and by the Tower Board solely to the Residential Unit Owners). The Insurance Trustee shall hold all GCE Restoration Funds in accordance with Section 254(4) of the Real Property Law of the State of New York as well as any Unit Restoration Funds required to be held by the Insurance Trustee hereunder.

## ARTICLE 12

## EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID COMMON CHARGES

12.1 Failure to Pay Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any Common Charges or Special Assessments payable by Common Charge Obligors 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 Common Charges, Special Assessments, other sums payable to it as if part of Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from the Church Site Unit Owner (provided that no such lien shall arise from non-payment of Common Charges by the Church Site Unit Owner pursuant to Section 6.2.2 hereof). Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required by applicable Legal Requirements, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. 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 on behalf of all Unit Owners; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting Common Charge Obligor or Unit Owner of the applicable provisions of the Declaration or the 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 Permitted Mortgagee 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 Permitted Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. 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'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 last 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 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. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event 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 on behalf of all Unit Owners. "Default Rate" shall mean a rate per annum equal to the lesser of: (i) five (5) percentage points above 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.

12.1.4 The Condominium Board shall charge any delinquent Common Charge Obligor (or Unit Owner who or which has any direct payment obligation to the Condominium Board): (i) a late charge of $.04 for each dollar of such amounts which are attributable to General Common Expenses and which remain unpaid for more than 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 which are attributable to General Common Expenses (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 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 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 Common

Charges payable by such Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums) (all without giving effect to Section 6.1.9 hereof).

12.1.5 No Unit Owner shall be exempt from liability for payment of its Common Charges by virtue of waiver of the use or enjoyment of any of the Common Elements or non-use thereof or by abandonment of its Unit. Any person or entity which conveys its Unit in compliance with the terms and conditions specified in the Condominium Documents shall be exempt from Common Charges and any other liabilities thereafter accruing with respect to the Unit so conveyed and its transferee shall be liable for Common Charges thereafter accruing.

12.1.6 For so long as a monetary event of default under the Condominium Documents exists and is continuing with respect to a particular Unit Owner, such Unit Owner shall not have the right to vote at any meeting of Unit Owners hereunder nor shall any member(s) of the Condominium Board designated by such Unit Owner have the right to vote at any meeting of the Condominium Board; and all references in the Declaration and the Condominium By-Laws to required votes or voting percentages shall, in such circumstances, mean the required vote or voting percentage of Unit Owners or members of the Condominium Board, as the case may be, who or which are eligible to vote at the time in question. In addition, any express reference to the required vote of such Unit Owner (or Condominium Board member appointed by such Unit Owner) shall, during the pendency of such default, be inapplicable.

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, in each case after any notice and cure periods provided for herein, shall give the Condominium Board the right, after notice and reasonable opportunity to cure, in addition to any other rights set forth in the Condominium By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or 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, provided that the Condominium Board gives the Unit Owner or Board 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 or Board does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges (without giving effect to Section 6.1.9 hereof). In the event that the Condominium Board exercises its right hereunder to perform any repairs or replacements in any PACC Unit which are capital in nature (and which are not resulting from conditions known by PACC to be in need of repair or replacement as of the date of recording of these By-Laws, including but not limited to, those conditions referred to in that certain Park Avenue Christian Church Master Plan and Concept Scope of Work report dated October 2014 and prepared by Kostow Greenwood Architects LLP), any payments due the Condominium Board, as a result

thereof may, at PACC's election, be paid pursuant to the Church Additional Expense Procedure. Notwithstanding anything contained herein to the contrary, the Church Site Unit Owner shall have the right to enforce the CO Obligations against Sponsor without any necessity or requirement of going through the Condominium Board or sending any notice or making any request to the Condominium Board or any other Unit Owner as a prerequisite to such enforcement. Notwithstanding anything contained herein, any rights or remedy of the Condominium Board can be exercised immediately and, if necessary, without notice, in the case of any failure or default which could result in personal injury or property damage.

12.2.2 The violation or breach of any of the provisions of the Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or their designees shall give to Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in 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.

12.2.3 In the event that any Unit Owner or the Tower Board, 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 or Common Elements for which it is responsible as provided in the Condominium Documents, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner or the Tower Board, within ten (10) business days after receiving notice of such default by the Condominium Board, 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 sums expended and all 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, if performed in accordance with the provisions of this Section 12.2.3, together with interest thereon at the Default Rate, shall be payable promptly (after receipt of notice) by such Unit Owner or Board, as may be applicable, to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner (without giving effect to Section 6.1.9 hereof).

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Tower Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least 15 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 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 business day following receipt by the defaulting Unit Owner or Tower Board, from the Condominium Board (and/or, in the case of a Tower Unit Owner, the Tower Board) of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained,

or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) 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) subject in all events to the last three sentences of Sections 9.1 and 9.2 hereof (and without limiting the rights of Sponsor and the Community Facility Unit Owners or the obligations of either Board contained therein), in the event a Unit Owner or the Tower Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or 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 the 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 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 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 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) with respect to violations, to enter the Unit and/or the Common Elements of the defaulting Unit Owner or 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 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 funds 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 Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Person (without giving effect to Section 6.1.9 hereof).

(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 Church Site Unit Owner or Tower Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, the Church Site Unit Owner or the Tower Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than 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 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 (20) 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 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, the Condominium By-Laws, the Tower 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 foregoing right shall be exercised only by the Tower Board or its managing agent in the case of an Emergency affecting a Tower Unit or its appurtenant Common Elements (or its Occupants). The reasonable 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 20 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 Common Charges (without giving effect to Section 6.1.9 hereof) 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 subsection 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 proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Tower Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Tower Board as set forth in the Tower By-Laws, the Tower Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Tower Unit Owner as to whom or which any default under the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and/or the Tower Rules and Regulations exists. The Tower Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Tower Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Tower Board under the Tower By-Laws). However, a default shall in no event be deemed to exist with respect to the Tower Board by reason of any action or inaction by, or a default existing

with respect to, a Tower Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Tower Board fails, within 45 days after demand is made by the Condominium Board to cause the Tower Unit Owner in question to cure its non-monetary default under the Declaration or the Condominium By-Laws (or, if such default is such that the Tower Board cannot reasonably cause the Tower Unit Owner in question to cure the same within such 45 day period, the Tower Board fails, as promptly as practicable within such 45 day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Tower Unit 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 the Condominium By-Laws.

12.5.3 The Tower Board shall take prompt action to collect any Common Charges or Special Assessments payable by Tower Unit Owners which remain unpaid for more than 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 the Tower By-Laws. Subject to the applicable terms of the Condominium By-Laws, in the event the Tower Board, after notice from the Condominium Board, fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

12.6 Grantee Liable for Unpaid 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 Common Charges 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 law, 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 Common Charges assessed against such Unit (or the Tower 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 Community Facility Unit Owner may request from the Condominium Board and/or the Tower Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid Common Charges pertaining to such Community Facility Unit Owner; stating whether there exists any known default under the Condominium Documents by the requesting Community Facility Unit Owner, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the applicable Condominium Documents, and stating whether the applicable Condominium Documents are in full force and effect. The Condominium Board or the Tower Board, as may be applicable, shall provide such statement within ten days after request therefor. The Condominium Board and/or Tower Board, as

applicable, shall be entitled to charge the requesting Community Facility Unit Owner a reasonable fee for preparing and rendering said statement. If the Tower Board fails to provide the aforementioned statement, within ten days of request therefor, then the Condominium Board is authorized, as attorney-in-fact, coupled with an interest, for the Tower Board and the Tower Unit Owners, to issue such statement and/or document on the Tower Board's behalf, and such statement and/or document shall be binding on the Tower Board and the Tower Unit Owners. Any Permitted Mortgagee of a Community Facility Unit Owner or Sponsor may request a similar statement with respect to a Unit upon which it holds a Permitted 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 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 the 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 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 any Board to any liability for the negligent or inadvertent failure of such 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 Common Charges as provided for in the Condominium Documents, or to challenge acts committed by a Unit Owner for which approval by or consent of a Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of the 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, in the case of a Community Facility Unit, on behalf of all Unit Owners, and in the case of a Residential Unit, on behalf of all Residential Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.8 Tower Unit Owners. The provisions of the Tower By-Laws provide for the remedies of the Tower Board in the event of a failure by a Tower Unit Owner to pay the Common Charges assessed against its Tower Unit (which Common Charges include a portion of the Common Charges allocated to the Tower Section by the Condominium Board in payment of the General Common Expenses).

12.9 Notwithstanding anything contained herein to the contrary, in addition to all other remedies available to a Board or a Unit Owner set forth in this Article 12 with respect to defaults by a Board or a Unit Owner under the Condominium Documents, if the Church Site Unit Owner or the Church Unit Owner uses or operates its Unit in any way in violation of Article 8.4(viii) of the Declaration or Section 6.9.3(viii) of the Tower By-Laws, such violating Unit Owner shall be

required to pay, as a penalty to the Condominium Board (for the sole benefit of the Residential Unit Owners), the amount of $10,000 per month for any month (whether such violation occurs for all or any portion of such month) in which such violation occurs. Such penalty shall be treated as a Common Charge payable by the Church Site Unit Owner to the Condominium Board or the Church Unit Owner to the Tower Board, as may be applicable (but in either case, without giving effect to Section 6.1.9 hereof). Any dispute arising from this Section 12.9 shall be resolved in Arbitration.

## ARTICLE 13

## SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower By-Laws, to the extent not in conflict with the Declaration and the Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, 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 Church Site Unit.

(a) The Church Site Unit Owner with respect to its Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Legal Requirements and the Condominium Documents, sell, assign or otherwise transfer, lease sublease, license or encumber its Unit (whether by merger, consolidation, sale, lease, sublease, license, mortgage (which term shall include, where applicable, any lease which is hereafter entered into in connection with a sale-leaseback, lease-subleaseback or similar financing arrangement), assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration). If the Church Site Unit Owner mortgages its Unit, such Unit Owner shall notify the Condominium Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Condominium Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Church Site Mortgages (as hereinafter defined). If the Church Site Unit Owner satisfies a mortgage covering its Unit, such Unit Owner shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board.

(b) The Church Site Unit Owner shall have the right, pursuant to a lease, to grant all or less than all of such Unit Owner's rights under the Condominium Documents to the tenant(s) of its Unit, provided that with respect to such assigned or delegated rights, such tenant has consented to incur all liabilities and perform all obligations of the Unit Owner associated therewith and provided further that no grant of such rights shall relieve the Unit Owner from performing its obligations under the Condominium Documents. The grant of such rights to a tenant may include the right of such tenant to exercise, in lieu of the grantor Unit Owner, any and all rights available at law or in equity in the event the Condominium Board, Tower Board or another Unit Owner interferes with or otherwise fails to permit such tenant to exercise such rights (and the tenant shall have the right to seek appropriate injunctive relief and other equitable remedies against the Condominium Board, the Tower Board or other Unit

Owner, as the case may be). With respect to leases (and subleases, licenses, etc.) of the Church Site Unit, any partitioning of the Unit by the Unit Owner in connection therewith, shall be subject to the Condominium Documents and all applicable Laws. The Condominium Board shall have the right to terminate such lease and/or evict (by summary proceedings or otherwise at the election of such Board) the tenant thereunder in the event of a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. If the Church Site Unit Owner notifies the Condominium Board of the name and address of any tenant or subtenant of its Unit the Condominium Board, shall, as requested by the Unit Owner, give such tenant notice of any default by the Unit Owner under the Condominium Documents and a period of not less than sixty (60) days after such notice to cure the default, provided, however, that if the default is of such nature that it cannot be cured within sixty (60) days and if the tenant or subtenant commences within said 60-day period to cure the default and diligently prosecutes the same to completion, the tenant or subtenant shall have such additional period of time as may be necessary to cure the default.

13.3 Permitted Church Site Mortgages; Rights of Permitted Church Site Mortgagees; Church Site Mortgagee Representative.

(a) The term "Permitted Church Site Mortgagee" means the holder of any mortgage of the Church Site Unit ("Permitted Church Site Mortgage") which is permitted to be placed thereon in accordance with these Condominium By-Laws and of which the Condominium Board has been so notified pursuant to this Section 13 above. In the event of any assignment of a Permitted Church Site Mortgage or in the event of a change of address of a Permitted Church Site Mortgagee or of an assignee of such Permitted Church Site Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The Permitted Church Site Mortgage(s), together with the Permitted Tower Mortgages (as such term is defined in the Tower By-Laws) shall be collectively referred to herein as the "Permitted Mortgages" and the holders thereof as "Permitted Mortgagees." All Permitted Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration (and the provisions thereof and hereof) but superior to the Condominium Board's Lien, and to the extent applicable to a Tower Unit, the Tower Board's Lien, to the extent set forth in Section 12.1.2 above or in the Tower By-Laws; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Condominium Documents and the Floor Plans.

(b) Whenever so requested in writing by a Permitted Church Site Mortgagee or by any Permitted Residential Mortgagee (as defined in the Tower By-Laws) of any Unsold Residential Units, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the mortgagor of such Permitted Mortgage under any of the provisions of the Condominium Documents, which to the Condominium Board's knowledge, may then exist. The Condominium Board, when giving notice to the Church Site Unit Owner or the owner of any Unsold Residential Units, of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor described above, provided

that the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

(c) Each Permitted Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Permitted Mortgagee's mortgagor. The Condominium Board, the Tower Board and all Unit Owners shall accept performance by a Permitted Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of the Permitted Mortgagee's mortgagor to be performed hereunder with the same force and effect as though performed by such Permitted Mortgagee's mortgagor.

(d) The holders of Permitted Church Site Mortgages encumbering the Church Site Unit may, at their election, designate in writing to the Condominium Board the holder of the highest mortgage encumbering the Church Site Unit, or its designee, corporate or otherwise, as their representative (the "Church Site Mortgagee Representative"), which Church Site Mortgagee Representative shall be empowered to act on behalf of all Permitted Church Site Mortgages encumbering the Church Site Unit with respect to any matter requiring their consent or approval under the Condominium Documents. The Church Site Mortgagee Representative together with the Tower Mortgagee Representatives (as defined in the Tower By-Laws) Residential Mortgagee Representatives and Church Unit Mortgagee Representative are sometimes referred to herein collectively as the "Mortgagee Representatives", or individually as a "Mortgagee Representative."

13.4 No Severance of Ownership. No Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Unit without the simultaneous lease of its appurtenant Common Interest.

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 the Church Site 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 the Church Site 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 Legal Requirements, the Church Site Unit Owner shall be deemed to have waived any and all right to surrender its Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

## ARTICLE 14

## ARBITRATION

14.1 Arbitration Procedure. Any arbitration provided for in these Condominium By-Laws or the Declaration ("Arbitration") shall be conducted on an expedited basis 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. 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 on an expedited basis 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 thirty (30) days after the last hearing on the matter. Any arbitrator appointed or selected in connection with any arbitration hereunder shall have a principal office in the Borough of Manhattan, shall have at least ten (10) years' experience in the area of the dispute in issue and shall not have been employed by or retained as a consultant or in any advisory capacity by any party to the Arbitration.

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 disputants. 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.

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 Article 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

## ARTICLE 15

## GENERAL RULES AND REGULATIONS

The Condominium Board may adopt and amend General Rules and Regulations governing the operation and maintenance of the Property as shall be appropriate from time to time. In promulgating General Rules and Regulations with respect to matters of access to the Building, hours of operation, security and like matters, due consideration shall be given to the fact that portions of certain Unit Owners' activities in the Building are expected to occur in the evenings or on weekends. No General Rule or Regulation shall unreasonably or discriminatorily or in any material respect whatsoever restrict or impair (directly or indirectly or through discriminatory special assessments or charges) the rights of any Unit Owner.

## ARTICLE 16

## AMENDMENTS TO DECLARATION AND/OR CONDOMINIUM 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 the 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 Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Site Unit Owner and/or the Church Unit Owner as more particularly set forth in Section 16.6 below; and provided further that the permitted use(s) of a Unit 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 directly affected thereby (and their Permitted Mortgagee(s)); (b) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in Section 16.6 below; (c) any provision of the Declaration and/or 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 the Condominium By-Laws and the Tower By-Laws and (d) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only a Community Facility Unit Owner may be Amended only by such Unit Owner. Notwithstanding the foregoing, any Amendment made pursuant to clauses (a) through (d) of this Section 16.1, which would (1) adversely affect the lien of any first mortgage under the Condominium Documents; (2) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Units under the Condominium Documents; or (3) subject to Section 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall require the consent of the Mortgagee Representatives of any Permitted Mortgagee(s) of a particular Unit Owner entitled to vote with respect to such Amendment (but in the case of any Residential Mortgagee Representatives, the majority vote of such Residential Mortgagee Representatives shall constitute the vote of all such Mortgagee Representatives). Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of a Permitted Mortgagee or Mortgagee Representative(s) is required hereunder, such approval shall be deemed given when a Permitted Mortgagee or Mortgagee Representative(s) fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

16.2 Amendments Affecting Sponsor. Notwithstanding any provision contained in the Declaration and/or the 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 Sponsor or their designees 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 Sponsor or their designees or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or their designees or the owner of any Unsold Residential Unit; or (b) 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 owned by Sponsor or their designees, with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unit.

16.3 Special Amendments. Sponsor (or its designee) or any owner of Unsold Residential Units shall have the right to amend the Declaration and the 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 the Condominium By-Laws.

16.4 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws, and/or Tower By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.5 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Sponsor its designees or the holder of any Unsold Residential Units, any Amendment to the Declaration and/or Condominium By-Laws, or Tower By-Laws shall be executed on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board. Prior to recording with the Register's Office, a copy of each Amendment shall be certified by the Condominium Board as having been duly adopted. A copy of each Amendment so certified and bearing the date of recording shall be promptly sent to each Unit Owner by the Condominium Board.

16.6 Amendments Affecting the Community Facility Unit Owners. Notwithstanding anything contained herein to the contrary: (a) no Amendment to the Condominium Documents which would reasonably be expected to have a material adverse effect on the rights of the Church Site Unit Owner or the Church Unit Owner or the use of the Church Site Unit or the Church Unit, shall be effective without the written consent or vote of the Church Site Unit Owner or the Church Unit Owner so affected thereby; (b) no Amendment to the Condominium Documents which would decrease the number of Board Members designated by the Church Site Unit Owner or increase the number of Board Members designated by the Tower Board hereunder, shall be effective without the written consent or vote of the Church Site Unit Owner; (c) no Amendment to the Condominium Documents which would decrease the number of Church Tower Board Members or increase the number of Residential Tower Board Members under the Tower By-Laws, shall be effective without the written consent or vote of the Church Unit Owner; and (d) subject to the provisions of Section 6.1.11 hereof, no Amendment to the Condominium

Documents which would modify the manner in which expenses are allocated to the Church Site Unit and the Church Unit, shall be effective without the written consent or vote of the Church Site Unit Owner or the Church Unit Owner so affected thereby.

## ARTICLE 17

## MISCELLANEOUS

17.1 Approvals and Consents.

17.1.1 Wherever the consent or approval of Sponsor is required under the Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Sponsor has no remaining obligations under the Offering Plan.

17.1.2 Any approval or consent of a Board, Sponsor or any Unit Owner or Board Member required under the Declaration or the Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or the Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Sponsor, or any Unit Owner or Board Member is required under the Declaration or the Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

17.1.3 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.

17.2 Waiver. No provision contained in the Declaration, the 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.

17.3 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 the Condominium By-Laws or the intent of any provision hereof.

17.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or Tower By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Tower By-Laws, the terms of the Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Tower Rules and Regulations, the terms of any General Rules and Regulations, if any, shall in all events govern.

17.5 Certain References.

17.5.1 A reference in the 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.

17.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in the Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

17.5.3 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.

17.6 Severability. Subject to the provisions of the Declaration, if any provision of the Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Legal Requirements.

17.7 CPI Increases. All specific dollar amounts set forth in the Condominium By-Laws or the Declaration shall be adjusted annually 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").

17.8 Covenant of Further Assurances.

17.8.1 Any party which is subject to the terms of the Condominium By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Permitted Mortgagee, 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 the 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 or constituting a waiver of any rights, on the part of the cooperating party beyond that set forth in the Condominium Documents).

17.8.2 If any Unit Owner or any other party which is subject to the terms of the 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 the Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within 10 days after request therefor and within 10 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 (5) 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.

17.8.3 Notwithstanding anything contained herein to the contrary, if any Unit Owner, Board or other Person 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, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws or the Tower By-Laws, as the case may be, at the request of Sponsor (or its designee), within 10 days from the request therefor, then 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 Sponsor (or its designee) shall be binding on such Unit Owner, Board or other Person.

**EXHIBIT 1**
**TO CONDOMINIUM BY-LAWS**

**TABLE OF DEFINITIONS**

Access Conduct Standards: As defined in Section 15.12 of the Declaration.

Additional Insurance Coverage: As defined in Section 11.6 of the Condominium By-Laws.

Additional Space: As defined in Section 8.9 of the Declaration.

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. 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 a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or beneficial interest in such Person.

Agreement: The agreement to purchase a Residential Unit pursuant to the Offering Plan.

Air Space Volume Provisions: As defined in Article 29 of the Declaration.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws and the Tower By-Laws; and "Altering" shall mean performing an Alteration.

Amended: As defined in Section 16.1 of the Condominium By-Laws or Section 13.1 of the Tower By-Laws.

Amendment: As defined in Section 16.1 of the Condominium By-Laws or Section 13.1 of the Tower By-Laws.

Annual Payment: As defined in Section 6.1.2 of the Tower By-Laws.

Appurtenant Interests: As defined in Section 17.2 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws or Article 11 of the Tower By-Laws.

Banquet Hall: As defined in Section 8.9 of the Declaration.

Banquet Hall Open Date: As defined in Section 8.9 of the Declaration.

Black-Out Dates: As defined in Section 8.9 of the Declaration.

Board: means any of the Tower Board, or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

Budget: As defined in Section 6.1.1 of the Condominium By-Laws and the Tower By-Laws.

Building: As defined in Section 1.1 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Certificate: As defined in Section 11.10 of the Condominium By-Laws.

Certifying Professional: As defined in Section 11.10 of the Condominium By-Laws.

Church: As defined in Section 3.1 of the Declaration.

Church Additional Expense Procedure: As defined in Section 6.1.10 of the Condominium By-Laws.

Church Annual Common Charge Maximum Amount: As defined in Section 6.1.9 of the Condominium By-Laws.

Church Base Amount: As defined in Section 6.1.9 of the Condominium By-Laws.

Church Budget: As defined in Section 6.1.9 of the Condominium By-Laws.

Church Common Charges: As defined in Section 6.1.9 of the Condominium By-Laws.

Church Deferred Payment Amount: As defined in Section 6.1.10 of the Condominium By-Laws.

Church Operating Costs: As defined in Section 6.1.9 of the Condominium By-Laws.

Church Roof Equipment: As defined in Article 29 of the Declaration.

Church Roofs: As defined in Section 3.1 of the Declaration.

Church Signage: As defined in Section 15.8 of the Declaration.

Church Site: As defined in Article 2 of the Declaration.

Church Site Mortgagee Representative: As defined in Section 13.3(d) of the Condominium By-Laws.

Church Site Signage: As defined in Section 15.8 of the Declaration.

Church Site Unit: As defined in Section 3.1 of the Declaration.

Church Site Unit Owner: As defined in Section 3.1 of the Declaration.

Church Tower Board Member: As defined in Section 2.1 of the Tower By-Laws.

Church Unit: As defined in Section 3.1 of the Declaration.

Church Unit Mortgagee Representatives: As defined in Section 7.5 of the Tower By-Laws.

Church Unit Owner: As defined in Section 3.1 of the Declaration.

CO Obligations: As defined in Section 15.11 of the Declaration.

Common Charge Obligor: As defined in Section 6.1.1 of the Condominium By-Laws.

Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

Common Elements: As defined in Section 7.1 of the Declaration.

Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit in the Common Elements, as expressed in percentage terms and set forth in Exhibit B to the Declaration, as such Exhibit 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 By-Laws to the Common Interest(s) of the Tower Section or the "Tower Common Interest" shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units; and references in the Declaration, the Condominium By-Laws and the Tower By-Laws to the Common Interest(s) of the Residential Section or the "Residential Common Interest" shall mean, in each case, the aggregate of Common Interests appurtenant to all Residential Units.

Community Facility Unit: As defined in Section 3.1 of the Declaration, collectively the "Community Facility Units".

Community Facility Unit Owner: As defined in Section 3.1 of the Declaration, collectively the "Community Facility Unit Owners".

Con Edison: As defined in Section 6.4.1 of the Condominium By-Laws.

Condominium: means the condominium established pursuant the Original Declaration.

Condominium Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Condominium Board Insurance: 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 Article 12 of the Condominium By-Laws.

Condominium By-Laws: As defined in Section 1.2 of the Declaration and Section 1.1 of the Tower By-Laws.

Condominium Documents: As defined in Section 1.3 of the Declaration.

Condominium Managing Agent: The manager of the Condominium at the time in question.

Consumer Price Index: As defined in Section 17.7 of the Condominium By-Laws or Section 12.5 of the Tower 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 17.7 of the Condominium By-Laws or Section 12.5 of the Tower By-Laws.

CSU: As defined in Article 3.1 of the Declaration.

Curing Person: As defined in Section 12.4.2 of the Condominium By-Laws.

Declarant: Park Avenue Christian Church (Disciples of Christ).

Declaration: means this Amended and Restated Declaration as may be amended from time to time.

Default Rate: As defined in Article 12 of the Condominium By-Laws.

Delinquency Charge: As defined in Section 11.10 of the Condominium By-Laws.

Delinquent Special GCE Restoration Assessment: As defined in Section 11.10 of the Condominium By-Laws.

Delinquent Special TCE Restoration Assessment: As defined in Section 11.10,7 of the Condominium By-Laws.

Department of Finance: As defined in Section 6.15.2 of the Tower By-Laws.

Designator: As defined in Section 2.3 of the Condominium By-Laws.

Dev Site: As defined in Article 2 of the Declaration.

DOB: As defined in Section 4.2 of the Declaration.

DOL: As defined in Section 8.1.2 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.

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 or a General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Escrowed Amount: As defined in Section 8.1.2 of the Condominium By-Laws.

Estimated Church Common Charges: As defined in Section 6.1.9 of the Condominium By-Laws.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Expense Allocation Schedule: As defined in Section 6.1.1 of the Condominium By-Laws.

Family Member: As defined in Section 8.7 of the Tower By-Laws.

First Annual Tower Meeting: As defined in Section 3.1 of the Tower By-Laws.

First Residential Closing: As defined in Section 2.2.3 of the Tower By-Laws.

First Tower Board: As defined in Section 2.3.1 of the Tower By-Laws.

First Tower Closing: As defined in Section 1.3 of the Declaration.

First Year's Budget: As defined in Section 2.2.3 of the Tower By-Laws.

Floor Plans: As defined in Article 5 of the Declaration.

GCE Restoration Funds: As defined in Section 11.10 of the Condominium By-Laws.

GCE Restoration Funds Request: As defined in Section 11.10 of the Condominium By-Laws.

GCE Restoration Insurance Proceeds: As defined in Section 11.10 of the Condominium By-Laws.

GCE Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

General Common Elements: As defined in Section 7.2 of the Declaration.

General Common Expenses: As defined in Section 6.1.1 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): As defined in Section 7.1 of the Condominium By-Laws.

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.

Impositions: As defined in Section 7.1 of the Condominium By-Laws.

Initial Control Period: As defined in Section 2.4.3 of the Tower By-Laws.

Institutional Mortgage: As defined in Section 7.5 of the Tower By-Laws.

Insurance Requirements: As defined in Section 7.7 of the Declaration.

Insurance Termination Date: As defined in Article 12.2.4 of the Condominium By-Laws.

Insured Property: As defined in Section 11.7.2 of the Condominium By-Laws.

Interfering Work: As defined in Section 8.1.2 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Legal Requirements (or, if used individually, Legal Requirement and also referred to as "Laws" or individually as "Law"): As defined in Section 8.3 of the Declaration.

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.

Majority in Interest of the Board: As defined in Section 2.1.1 of the Condominium By-Laws.

Majority of Tower Unit Owners: As defined in Section 3.9 of the Tower By-Laws.

Managing Agent(s): Condominium Managing Agent or Tower Managing Agent, as the context may require.

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 Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Mortgagee Representative: As defined in Section 13.3(d) of the Condominium By-Laws.

Necessary Work: As defined in Section 6.3.2 of the Condominium By-Laws.

New York Condominium Act: As defined in Section 1.1 of the Declaration.

Non-Disturbance Agreement: As defined in Section 18.4 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Tower Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or the Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of 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 applicable Tower Board) or the defaulting Board (in the case of any default by a Tower Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such 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 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)).

Occupancy Plan: As defined in Section 6.9.1 of the Tower By-Laws.

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 the Church Site Unit Owner or Church Unit, the Unit of the Church Site Unit Owner or Church Unit Owner; (ii) in the case of a Residential Unit Owner, the Unit of such Unit Owner, and any Residential Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Tower By-Laws); and (iii) in the case of a Tower Board, the Common Elements within the Tower Section (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the applicable Tower 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 Tower Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offeree Unit Owner: As defined in Section 8.1.1 of the Tower By-Laws.

Offering Plan: As defined in Section 2.4.3 of the Tower By-Laws.

Operating Expenses: As defined in Section 6.2.3 of the Tower By-Laws.

Original Declaration: means that certain Declaration of Condominium executed by Declarant and dated January 20, 2016, which was recorded in the Register's Office on April 22, 2016 under CRFN 2016000141639, as amended by that certain First Amendment to Declaration, dated June 28, 2016, which was recorded in the Register's Office on July 14, 2016 as CRFN 2016000240736, establishing a plan for condominium ownership of the premises known as 1010 Park Avenue Condominium, 1010 Park Avenue, New York, New York 10028 pursuant to the New York Condominium Act.

Outside Offeror: As defined in Section 8.1.1 of the Tower By-Laws.

PACC: means that certain grantor under the Deed for the Dev Site Unit dated June 28, 2016 and recorded in the Register's Office on July 14, 2016 under CRFN 2016000240739, Park Avenue Christian Church (Disciples of Christ) f/k/a Central Church of Disciples of Christ, a New York religious corporation, having an address at 1010 Park Avenue, New York, New York 10028, as constituted by that certain Certificate of Incorporation dated May 28, 1850 and filed and recorded in the New York County Clerk's Office on June 1, 1850 in Liber 2 of Religious Incorporation, page 165, as amended.

PACC Unit: As defined in Section 6.1.9 of the Condominium By-Laws, collectively the "PACC Units".

PACC Unit Owner: As defined in Section 6.1.9 of the Condominium By-Laws, collectively the "PACC Unit Owners".

Partial Condemnation: As defined in Section 11.10.9 of the Condominium By-Laws.

Payments: As defined in Section 6.3.5 of the Tower By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permitted Church Site Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Permitted Church Site Mortgagee: As defined in Section 13.3(a) of the Condominium By-Laws.

Permitted Church Unit Mortgage: As defined in Section 7.1.2 of the Tower By-Laws.

Permitted Church Unit Mortgagee: As defined in Section 7.1.2 of the Tower By-Laws.

Permitted Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Permitted Mortgagee: As defined in Section 13.3(a) of the Condominium By-Laws.

Permitted Residential Mortgage: As defined in Section 7.1.2 of the Tower By-Laws.

Permitted Residential Mortgagee: As defined in Section 7.1.2 of the Tower By-Laws.

Permitted Tower Mortgage: As defined in Section 7.1.2 of the Tower By-Laws.

Permitted Tower Mortgagee: As defined in Section 7.1.2 of the Tower By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Tower Section, or Common Elements, if any (to the extent such Common Element is under its/his/her exclusive control pursuant to the Tower By-Laws), in each case as the context requires.

Person: As defined in Section 3.9 of the Condominium By-Laws.

Present 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 Legal Requirements, if any, with respect to the applicable amount payable hereunder.

Property: As defined in Section 1.1 of the Declaration.

Property Certificate of Occupancy: As defined in Section 15.6 of the Declaration.

Register's Office: As defined in Section 5 of the Declaration.

Related Parties: As defined in Section 11.9 of the Condominium By-Laws.

Released Party: As defined in Section 11.8 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.8 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws and the Tower By-Laws; and "Repairing" shall mean performing a Repair.

Residential Common Elements: As defined in Section 7.4 of the Declaration.

Residential Limited Common Elements: As described in Article 7 of the Declaration.

Residential Mortgagee Representatives: As defined in Section 7.5 of the Tower By-Laws.

Residential Section: As defined in Section 3.1 of the Declaration and Section 1.1 of the Tower By-Laws.

Residential Tower Board Member: As defined in Section 2.1 of the Tower By-Laws.

Residential Unit: As defined in Section 3.1 of the Declaration, collectively the "Residential Units".

Residential Unit Owner: As defined in Section 3.1 of the Declaration, collectively the "Residential Unit Owners".

Resulting Work: As defined in Section 6.3.2 of the Condominium By-Laws.

Rules and Regulations: means, collectively, the General Rules and Regulations, and the Tower Rules and Regulations (in each case, if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.10.8 of the Condominium By-Laws.

Sale Agreement or Lease: As defined in Section 8.1.1 of the Tower 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.

Secretary of State: As defined in Article 11 of the Declaration.

Significant Casualty: As defined in Section 11.10.8 of the Condominium By-Laws.

Skylight: As defined in Section 7.2.3 of the Declaration.

Special Assessments: As defined in Section 6.1.4 of the Condominium By-Laws.

Special GCE Restoration Assessment: As defined in Section 11.10 of the Condominium By-Laws.

Special GCE Restoration Assessment Penalties: As defined in Section 11.10 of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.10 of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2.4 of the Condominium By-Laws.

Special TCE Restoration Assessment: As defined in Section 11.10.7 of the Condominium By-Laws.

Special TCE Restoration Assessment Penalties: As defined in Section 11.10.7 of the Condominium By-Laws.

Special TCE Restoration Assessment Proceeds: As defined in Section 11.10.7 of the Condominium By-Laws.

Sponsor: means PA ACQUISITIONS (NY) LLC, a Delaware limited liability company having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022.

Sponsor Party: As defined in Section 8.9 of the Declaration (collectively, the "Sponsor Parties").

Sponsor Signage: As defined in Section 15.8 of the Declaration.

Sponsor Tower Board Member: As defined in Section 2.1 of the Tower By-Laws.

Sponsor Use Period: As defined in Section 8.9 of the Declaration.

Sponsor Use Rights: As defined in Section 8.9 of the Declaration.

Storage Bin License: As defined in Section 6.10 of the Tower By-Laws.

Storage Bins: As defined in Section 7.4.8 of the Declaration.

Sunday Service Hours: As defined in Section 8.9 of the Declaration.

TCE Restoration Funds: As defined in Section 11.10.5 of the Condominium By-Laws.

TCE Restoration Funds Request: As defined in Section 11.10.7 of the Condominium By-Laws.

TCE Restoration Insurance Proceeds: As defined in Section 11.10.5 of the Condominium By-Laws.

TCE Restoration Work: As defined in Section 11.10.7 of the Condominium By-Laws.

Terrace: As defined in Section 7.5 of the Declaration (collectively, the "Terraces").

Third Party User: As defined in Section 8.9 of the Declaration.

Total Condemnation: As defined in Section 11.10.10 of the Condominium By-Laws.

Tower: As defined in Section 3.1 of the Declaration.

Tower Board: As defined in Section 1.5 of the Declaration.

Tower Board Insurance: As defined in Section 11.2 of the Condominium By-Laws.

Tower Board Member: As defined in Section 2.1 of the Tower By-Laws.

Tower Budget: As defined in Section 6.1.2 of the Tower By-Laws.

Tower By-Laws: As defined in Section 1.3 of the Declaration and Section 1.1 of the Tower By-Laws.

Tower Certificate: As defined in Section 11.10.7 of the Condominium By-Laws.

Tower Certifying Professional: As defined in Section 11.10.7 of the Condominium By-Laws.

Tower Common Elements: As defined in Section 7.3 of the Declaration.

Tower Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws and Section 6.1.2 of the Tower By-Laws.

Tower Insurance Trustee: As defined in Section 11.10.5 of the Condominium By-Laws.

Tower Managing Agent: As defined in Section 2.2.2(w) of the Tower By-Laws.

Tower Mortgagee Representatives: As defined in Section 7.5 of the Tower By-Laws.

Tower Rules and Regulations: As defined in Section 6.14 of the Tower By-Laws.

Tower Section: As defined in Section 3.1 of the Declaration and Section 1.1 of the Tower By-Laws.

Tower Section Board Member: As defined in Section 2.1 of the Tower By-Laws.

Tower Unit: As defined in Section 3.1 of the Declaration, collectively the "Tower Units"..

Tower Unit Owner: As defined in Section 3.1 of the Declaration, collectively the "Tower Unit Owners".

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.

Unit: As defined in Section 3.1 of the Declaration, collectively "Units".

Unit Owner: As defined in Section 3.1 of the Declaration, collectively the "Unit Owners".

Unit Owner in Good Standing: As defined in Section 3.7.1 of the Condominium By-Laws.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unlicensed Storage Bins: As defined in Section 8.6.3 of the Declaration.

Unsold Residential Unit: As defined in Section 8.1.2 of the Declaration.

Use Day: As defined in Section 8.9 of the Declaration.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Unit Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violations Notice: As defined in Section 9.2 of the Condominium By-Laws.

Waiver Period: As defined in Section 6.2.3 of the Tower By-Laws.

Weekend Dates: As defined in Section 8.9 of the Declaration.

Year: As defined in Section 8.9 of the Declaration.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

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**EXHIBIT 2**
**TO CONDOMINIUM BY-LAWS**

## EXPENSE ALLOCATION SCHEDULE

| Projected Expenses | Tower Section | | Church Site Unit |
|---|---|---|---|
| | Residential Units | Church Unit | |
| Salary, Wages, Payroll Taxes | 98.26% | 0.81% | 0.93% |
| Heat & Hot Water | 87.40% | 8.51% | 4.10% |
| Cooking Gas | 100.00% | 0.00% | 0.00% |
| Electricity | 90.54% | 4.41% | 5.05% |
| Water & Sewer | 95.43% | 2.13% | 2.44% |
| Repairs & Maintenance | 85.56% | 9.37% | 5.07% |
| Services & Supplies | 92.86% | 3.33% | 3.81% |
| Insurance | 88.46% | 9.69% | 1.85% |
| Management Fee | 80.99% | 8.87% | 10.14% |
| Amenities Facility | 100.00% | 0.00% | 0.00% |
| Legal & Auditing Fees | 85.55% | 9.37% | 5.07% |
| Manager's Unit | 96.20% | 1.77% | 2.03% |
| Administration | 100.00% | 0.00% | 0.00% |
| Contingency | 80.99% | 8.87% | 10.14% |

**EXHIBIT 8**

TOWER BY-LAWS

# TOWER BY-LAWS

# OF

# 1010 PARK AVENUE CONDOMINIUM

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# TOWER BY-LAWS
# OF
# 1010 PARK AVENUE CONDOMINIUM

## ARTICLE 1

## GENERAL

1.1 Purpose. The purpose of these by-laws (the "Tower By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Tower Section (the "Tower Section") of 1010 Park Avenue 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 Tower Section and these Tower By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Tower Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Church Site Unit Owner (as defined in the Declaration) shall generally only be enforced by the Tower Board (as hereinafter defined) on behalf of the Tower Unit Owners. The Tower Section is comprised of the Church Unit, the Residential Units, the Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements (which Residential Units, Residential Common Elements and Residential Limited Common Elements are hereinafter referred to as the "Residential Section"). 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 Declaration and/or Condominium By-Laws (including Exhibit 1 ("Table of Definitions") annexed thereto).

1.2 Applicability of By-Laws. These Tower By-Laws are applicable to the Tower Section and to the use and occupancy thereof. All present and future Tower Unit Owners, mortgagees, lessees, sublessees and occupants of Tower Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Tower Section, are and shall be subject to these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Tower Unit or the Tower Section shall constitute an agreement that the provisions of these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Tower Section. The principal office of the Tower Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

## ARTICLE 2

## THE TOWER BOARD

2.1 General Description of the Tower Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Tower Section shall be governed by a board of managers of the Tower Section (the "Tower Board"). As more particularly set forth in this Article 2 below, prior to the First Annual Tower Meeting (as hereinafter defined), the Tower Board shall consist of three members (each a "Tower Board Member"), as follows: (i) one Tower Board Member designated by the Church Unit Owner; and (ii) two Tower Board Members designated by Sponsor. From and after the First Annual Tower Meeting, the Tower Board shall consist of six members (each a "Tower Board Member"), as follows: (i) one Tower Board Member designated by the Church Unit Owner; and (ii) five Tower Board Members elected by the Residential Unit Owners (and/or designated by Sponsor or its designee, as hereinafter provided). From and after the time that Sponsor no longer owns any Tower Units, upon the vote of a majority of the Residential Tower Board Members (as hereinafter defined), the number of seats on the Tower Board may be decreased to four Tower Board Members, as follows: (x) one Tower Board Member designated by the Church Unit Owner; and (ii) three Tower Board Members elected by the Residential Unit Owners; provided that no such decrease in the number of Tower Board Members shall shorten the term of any incumbent Tower Board Member. Any member of the Tower Board designated by the Church Unit Owner from time to time shall hereinafter be referred to as a "Church Tower Board Member" and any member of the Tower Board elected and/or designated from time to time by the Residential Unit Owners or Sponsor, as hereinafter set forth, shall hereinafter be referred to as a "Residential Tower Board Member" and collectively as the "Residential Tower Board Members," and any Residential Tower Member designated by Sponsor pursuant to the terms hereof shall hereinafter be referred to as a "Sponsor Tower Board Member," and collectively as the "Sponsor Tower Board Members."

(b) Each member of the Tower Board, except for the First Tower Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as herein set forth) at an annual meeting of the Tower Unit Owners and shall serve until the expiration of their term in office as herein provided. Notwithstanding the expiration of the term of office of a member of the Tower Board, each member shall serve until a successor for such member has been designated or elected, as the case may be, and qualified.

(c) In addition, two of the Residential Tower Board Members shall also serve as the two (2) representatives of the Tower Section on the Condominium Board (the "Tower Section Board Members") as herein described. During the Initial Control Period (as hereinafter defined), the Tower Section Board Members shall be two of the Sponsor Tower Board Members. After the Initial Control Period, the Tower Section Board Members shall be the Residential Tower Board Members with the longest terms of office, provided that for so long as Sponsor or its designee is still entitled to designate one Sponsor Tower Board Member to the Tower Board, one of such Tower Section Board Members shall be such Sponsor Tower Board Member.

2.1.2 Except for the Church Tower Board Member and Sponsor Tower Board Member(s), all members of the Tower Board shall be: (i) individual Residential Unit Owners or Permitted Residential Mortgagees (as hereinafter defined) of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Residential Mortgagees of Residential Units; (iv) members or employees 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 directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners 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 Permitted Residential Mortgagee. Other than the Church Tower Board Member or Sponsor Tower Board Member(s), no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Tower Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Tower Board, if otherwise qualified. No restrictions shall apply as to which person may be designated as the Church Tower Board or the Sponsor Tower Board Member(s) except that each Tower Board Member must be a natural person and not an entity.

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

2.2 Powers and Duties of the Tower Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Tower Board, for the benefit of the Tower Unit Owners, shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section (except such powers and duties which by Legal Requirements, the Declaration, the Condominium By-Laws or these Tower By-Laws may not be delegated to the Tower Board by the Tower Unit Owners).

2.2.2 Tower Board. Subject to, and in accordance with, the provisions of subsection 2.2.1, and without limiting the generality thereof (and in addition to all other powers and duties granted to the Tower Board by Legal Requirements, the Declaration, the Condominium By-Laws or these Tower By-Laws), and further subject to the provisions of this Article 2 and such other provisions of the Condominium Documents as may grant to one or more Unit Owner(s), the Condominium Board, or certain Tower Board Member(s), as the case may be, rights of approval with respect to certain matters, the Tower 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 Tower Section, and not relating (to more than a de minimis

extent) to the General Common Elements and/or the operation and affairs of the Church Site Unit (as defined in the Declaration) or the use of same for their permitted purposes, and to perform any and all duties imposed on the Tower Board by Law and/or pursuant to Insurance Requirements applicable to the Property, 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 Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements (to the extent the same are to be maintained by the Tower Board hereunder), in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) Determination of the amount of Common Charges to cover the Tower Common Expenses (as hereinafter defined) and any Special Assessments to be levied against Tower Unit Owners.

(c) Determination of methods of, and procedures with respect to, collection of Common Charges and any Special Assessments from Tower Unit Owners, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Section and the provision of the services offered therein, including with respect to the Tower Managing Agent.

(e) Adoption of, and amendments and additions to, the Tower Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Tower Units offered for sale or lease by, or surrendered by, the owners of such Units to the Tower Board, or those Tower Units with respect to which liens for real estate taxes are being sold by the City of New York, or, on behalf of all Tower Unit Owners, a Residential Unit or other residence for use by the superintendent of the Tower Section, if any;

(g) Purchasing Tower Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Tower Board's Lien for unpaid Common Charges), in the name of the Tower Board (or, if required by Legal Requirements, in the name of the Condominium Board as nominee for the Tower Board), or its designee, on behalf of all Residential Unit Owners, and preparing, administering and executing Storage Bin Licenses and assignments and assumptions thereof.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Board or its designee, on behalf of all Residential Unit Owners.

(i) Making Repairs and Alterations to the Tower Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(j) Enforcing obligations of Tower Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(k) Levying fines against Tower Unit Owners for violations of the Condominium By-Laws, Tower By-Laws, Tower Rules and Regulations, and the General Rules and Regulations, if any (any such fines shall constitute Common Charges payable by the Tower Unit Owner against whom they are levied (without giving effect to Section 6.1.9 of the Condominium By-Laws).

(l) Maintaining bank accounts on behalf of the Tower Section (with respect to matters within its jurisdiction as provided in these Tower By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Tower Section and if the loss is to be adjusted by the Tower Board in accordance with Article 11 of the Condominium By-Laws and Article 6 hereof.

(n) Subject to the provisions of Section 2.2.7 below, borrowing money, at any time, on behalf of the Tower Section.

(o) 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 Tower Board with respect to such matters as the Tower Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Tower Units acquired or leased by the Tower Board on behalf of the Residential Unit Owners.

(p) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Tower Section (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of the Church Site Unit or the use of same for their permitted purposes), which the Tower Board deems necessary or appropriate to comply with Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Tower Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Tower Unit (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of the Church Site Unit or the use of same for their permitted purposes), if the owner of such Tower Unit requests, or under the Declaration, the Condominium By-Laws or these Tower By-Laws is required to request, that the Tower Board take such action, and (except as otherwise provided in

the Declaration, the Condominium By-Laws or these Tower By-Laws) the Tower Board determines that taking such action is appropriate.

(q) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(r) Commencing, prosecuting and settling litigation to the extent relating to the Tower Board or the Tower Section, and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of the Church Site Unit or the use of same for their permitted purposes.

(s) Operating, maintaining and supervising the Tower Common Elements, the Residential Common Elements and the Residential Limited Common Elements (to the extent the same are to be maintained by the Tower Board pursuant to the terms hereof) in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(t) Obtaining and reviewing insurance for the Tower Section and otherwise as provided in Article 11 of the Condominium By-Laws and Section 6.4 hereof.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, "flip-tax" and/or similar transfer fees payable to the Tower Managing Agent and/or the Tower Board, in connection with the sale or lease (including lease renewals) of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Tower Board.

(v) Electing the officers of the Tower Board and otherwise exercising the powers regarding officers of the Tower Board as set forth in these Tower By-Laws.

(w) Engaging the services of a managing agent (the "Tower Managing Agent") to perform such duties and services as the Tower Board shall authorize, to fix the compensation of such managing agent and to delegate to such managing agent such of its powers and duties as the Tower Board deems advisable.

(x) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements, Residential Common Elements and Residential Limited Common Elements.

2.2.3 Limitations on Tower Board. Notwithstanding anything to the contrary contained in these Tower By-Laws (including, without limitation, in subsection 2.2.2 above), for a period ending not more than five (5) years after the first closing of a Residential Unit by Sponsor under the Offering Plan (as hereinafter defined) (the "First Residential Closing") or

whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, the Tower Board may not, without the prior written consent of Sponsor or its designee: (i) make any Alteration to, or by virtue of its representation on the Condominium Board, cause the Condominium Board to, make any Alteration to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) cause to be included in the Budget any Tower Common Expenses (or by virtue of its representation on the Condominium Board, cause the Condominium Board to include in the Budget any General Common Expenses) or otherwise assess the Tower Unit Owners (or by virtue of its representation on the Condominium Board, cause the Condominium Board to assess the Unit Owners) for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section (or, as applicable, the Condominium); (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), as provided for in the projected Budget for the Condominium during the First Year of Tower Section Operation as set forth in the Offering Plan; (iv) enter into any service or maintenance contract on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium) for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section (or by virtue of its representation on the Condominium Board, the Condominium), unless any such borrowing is approved by the owners of Tower Units (or, in the case of the Condominium, Units) representing at least 75% both in number and aggregate Common Interests of all Tower Units (or Units, as the case may be); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Tower 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 Tower Board (or the Condominium Board, as the case may be) to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section (or, as applicable, the Property), or to comply with any proper work order by an insurer of the Tower Section (or, as applicable, the Condominium), or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section (or, as applicable, the Condominium).

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws or the Declaration or Condominium By-Laws by the Tower Board shall be done or performed by the Tower Board, or shall be done on behalf of the Tower Board and at its direction by the agents, employees or designees of the Tower Board, and the Tower Board may employ one or more Tower Managing Agents, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (l) and (s). The Tower Board may delegate to the Tower Managing Agent other powers granted to the Tower Board by these Tower By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e) through (h), (j), (k), (m) through (r), (t) through (x). Any managing agent designated and/or employed by the Tower Board may be an affiliate of Sponsor or its designee provided that such managing agent shall be retained at a reasonable market rate.

(b) Subject to the limitations set forth in this subsection 2.2.4, the Tower Board may, together with the Condominium Board employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Tower Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws, the Condominium By-Laws or the Declaration by the Tower Board may, if required by any applicable Legal Requirements, be taken by the Tower Board (upon prior written notice to the Condominium Board in accordance with Section 2.2.5 of the Condominium By-Laws) in the name of the Condominium Board which shall, upon request (at the sole expense of the Tower Board making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Tower Board shall, subject to the provisions of Section 2.13 hereof, indemnify and hold harmless the Condominium Board, and the Church Site Unit Owner from any expense or liability thereof or therefrom.

2.2.7 Borrowing by the Tower Board.

(a) The Tower Board shall have the power to borrow money on behalf of the Tower Section when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, (i) the Tower Common Elements or (ii) the Residential Common Elements or Residential Limited Common Elements, respectively, or otherwise in connection with any permitted action or activity of the Tower Board affecting all Tower Unit Owners or all Residential Unit Owners, respectively, provided, however, that: (1) the consent of at least 66-2/3% in common interest of all Tower Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes if such borrowings are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (provided that the dollar thresholds contained in this clause (1) and the dollar thresholds contained in clause (i) of Article 2.2.6 of the Condominium By-Laws shall be mutually exclusive of one another); (2) 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 Law) without the prior written consent of the owner of such Unit; and (3) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements or the Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Tower Board, without approval of the Unit Owners may, at any time, incur or refinance, debt from time to time secured by a lien on any Tower Unit acquired by the Board pursuant to the Condominium Documents; 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 Tower Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Tower Board pursuant to the authority contained in this subparagraph 2.2.7 is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Tower Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Tower Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. Any such debt may be secured by future income and Common Charges payable by the Tower Unit Owners in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt.

2.3 Number and Terms of Office of Members of Tower Board.

2.3.1 (a) Until the First Annual Tower Meeting held by the Tower Unit Owners pursuant to the terms of Section 3.1 hereof, the Tower Board (the "First Tower Board") shall consist of three persons as more particularly set forth in Section 2.1.1(a) above. Prior to the First Annual Tower Meeting, the terms of each such member of the First Tower Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each Sponsor Tower Board Member and the Church Unit Owner shall have the right to designate the replacement for each Church Tower Board Member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Board shall cause the President of the Tower Section to call the First Annual Tower Meeting. The terms of office of the three (3) Tower Board Members of the First Tower Board shall expire when the six (6) persons to be elected and/or designated at the First Annual Tower Meeting are so elected and/or designated and qualified.

(b) The term of office of each of the six (6) members comprising the Tower Board elected or designated at the First Annual Tower Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two such members will serve for a term of approximately three years; (b) two such members will serve for a term of approximately two years; and (c) two such members will serve for a term of approximately one year. Those members of the Tower Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, the Sponsor Tower Board Members shall serve for the shortest terms of office and the Church Tower Board Member shall serve for a term of approximately one year. At each annual meeting of Tower Unit Owners subsequent to the First Annual Tower Meeting, the Tower Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any Sponsor Tower Board Member or Church Tower Board Member) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board Member (including any Sponsor

Tower Board Member or Church Tower Board Member) may serve until his or her successor shall be elected and qualified.

(c) All designations (and substitute further designations) of the Church Tower Board Member and the Sponsor Tower Board Members made pursuant to the terms hereof shall be in writing to the Secretary of the Tower Board, and shall include an address specified for notice to each of such designated Church Tower Board Member or Sponsor Tower Board Members.

2.4 Election/Designation of Tower Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all Residential Tower Board Members shall be determined by plurality of the votes cast by those Residential Unit Owners (including Sponsor or its designee, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor or its designee shall own at least one 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 Tower Unit Owners is present or not required.

2.4.2 When voting for Residential Tower Board Members, 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 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 Tower By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Tower Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be entitled to vote in accordance with its/their ownership of Residential Units and thus may be able to elect Residential Tower Board Members by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period (as hereinafter defined), of the six (6) Tower Board Members: (a) the one Church Board Member shall be designated by the Church Unit Owner; (b) four of the five Residential Tower Board Members shall be designated by Sponsor and/or its designee, and such four Residential Tower Board Members may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and (c) one of the five Residential Tower Board Members shall be elected by Sponsor, such designee and all other Residential Unit Owners, provided that such remaining Residential Tower Board Member shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. In addition, at elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one Residential Unit, (x) the one Church Board Member shall be designated by the Church Unit Owner; (y) at least one of the five Residential Tower Board Members shall be designated by Sponsor and/or its designee, and such Tower Board Member(s) may be related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and (z) the remaining Residential Tower Board Members shall be elected by Sponsor, such designee and all other Residential Unit Owners, provided that such remaining members shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. There is no

restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for Residential Tower Board members 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 the Sponsor nor its designee will designate a majority of the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one Unsold Residential Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor. As used herein, "Initial Control Period" shall mean the period ending on the later to occur of: (i) the fifth anniversary of the First Residential Closing of title to any Residential Unit pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan, dated as of [_____ __, 201_], for the sale of Residential Units at the Condominium (the "Offering Plan")); or (ii) the closing of title to Residential Units by Sponsor representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units offered under the Offering Plan.

2.4.4 In the event that after notice of an annual meeting of Tower Unit Owners is given to Tower Unit Owners in the manner prescribed by Section 3.4 of these Tower By-Laws, the Tower Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new Residential Tower Board Members to replace those whose terms expire as of such annual meeting cannot be elected, subject to the rights of Sponsor or its designee, or the owner of Unsold Residential Units pursuant to Section 2.4.3, the remaining Residential Tower Board Members shall fill any resulting vacancies at a special meeting of the Tower Board held for that purpose promptly thereafter, even though the members of the Tower Board present at such meeting may themselves constitute less than a quorum. The Tower Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Tower Board Members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Tower Board. Any person so elected by the Residential Tower Board Members shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Tower Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the President or Secretary of the Tower Section and, with respect to members of the Tower Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Tower Board member elected thereto by the Residential Unit Owners or by the Residential Tower Board Members pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Tower Unit Owners (as hereinafter defined). Any Sponsor Tower Board Member or Church Tower

Board Member may be removed from office: (i) for cause, by a Majority of Tower Unit Owners; and (ii) without cause, only by Sponsor or its designee (in the case of any Sponsor Tower Board Member) or the Church Unit Owner (in the case of the Church Tower Board Member). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee), with respect to any removed Sponsor Tower Board Member, and the Church Unit Owner, with respect to any removed Church Tower Board Member, shall have the sole right to designate the replacement of such member. Any Tower Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Tower Unit Owners at which such removal is to be considered.

2.6 Vacancies on Tower Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Residential Tower Board Members, shall be filled by the other Residential Tower Board Members then in office, at a special meeting of the Tower Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a Residential Tower Board Member until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Sponsor Tower Board Member shall be filled only by Sponsor or its designee. Any vacancy on the Tower Board created by the resignation, removal or any other reason of the Church Tower Board Member shall be filled only by the Church Unit Owner.

2.7 Organizational Meeting of Tower Board. The first meeting of the Tower Board following each annual meeting of Tower Unit Owners shall be held within 20 days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Tower Board Members in order to legally constitute such meeting, provided that a majority of the members of the Tower Board shall be present thereat.

2.8 Regular Meetings of Tower Board. Regular meetings of the Tower Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least one such meeting shall be held every three months during each fiscal year of the Tower Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Tower Board. Special meetings of the Tower Board may be called by the President or Vice President of the Tower Section by giving at least five business days' prior notice to each Tower Board Member, 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 or more Tower Board Members.

2.10 Waiver of Notice. Any member of the Tower Board may at any time waive notice of any Tower Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Tower Board at any meeting thereof shall

constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Tower Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Tower Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Tower Board shall be made at a meeting of the Tower Board at which a quorum thereof is present. At any Tower Board meeting, a majority of the members thereof (which, subject to the further provisions of this Section 2.11, shall include the Church Tower Board Member) shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Tower Board. Notwithstanding the foregoing, at any meeting pertaining solely to matters which do not affect the Church Unit Owner or the Church Unit (by way of example only, meetings pertaining solely to decisions to be made with respect to the Residential Units, Residential Common Elements and/or Residential Limited Common Elements), a majority of Tower Board Members other than the Church Tower Board Member shall constitute a quorum for purposes of such meeting, and the votes of a majority of such members present other than the Church Tower Board Member shall constitute the decision of the Tower Board.

2.11.2 If at any Tower Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three 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.

2.11.3 Members of the Tower Board or committees thereof may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Tower Board may be taken without a meeting if all members of the Tower Board consent thereto in writing

2.11.4 Notwithstanding anything contained in this Section 2.11 to the contrary, any votes or decisions of the Tower Board which would result in a material adverse impact on the Church Unit Owner's ability to use the Church Unit for any permitted use or which would materially and adversely affect the Church Unit Owner and not any other Residential Unit Owner, shall require the vote of the Church Tower Board Member, not to be unreasonably withheld.

2.11.5 In the event the Tower Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Tower Board Member, then the Tower Board shall not designate a Tower Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.12 Compensation. No member of the Tower Board shall receive any compensation for acting as such.

2.13 Liability of Tower Board and Unit Owners.

2.13.1 To the extent permitted by applicable Legal Requirements, no member of the Tower Board shall have any personal liability with respect to any contract, act or omission of the Tower Board, the Condominium Board, or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Tower Section (except in its or their capacities as Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Tower Board or by any managing agent or manager thereof shall state that it is made by the Tower Board or the managing agent or manager, as the case may be, only as agent for all Tower Unit Owners, and that the Tower Board Members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Tower Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Tower Board, the managing agent or manager or any greater liability on the part of any Tower Unit Owner than as provided in the next sentence. The liability of any Tower Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Tower Section with respect thereto in such proportion as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and the liability of any Tower Unit Owner for any contract, act or omission with respect to the Tower Section shall be limited to such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Tower Unit Owner's interest in its Tower Unit and its appurtenant Common Interest, so that such Tower Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Tower Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable Legal Requirements, Tower Board Members shall have no liability to Tower Unit Owners except that a Tower Board Member shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Tower Board member against any liability or claim except those arising out of such Tower Board Member's own bad faith or willful misconduct. The Tower Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Tower Board, any member of the other Boards, any Tower Unit Owner, Sponsor, Sponsor's designees, or the Church Site Unit Owner, 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.

2.13.3 Neither the Tower Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Tower Board or Condominium Board or to be paid for as either a Tower Common

Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof.

2.14 Fidelity Bonds. The Tower Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the Tower Managing Agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses.

2.15 Committees. The Tower Board may, subject to such limitations and exceptions as the Tower Board may prescribe, appoint such committees as the Tower Board may deem appropriate, each to consist of two or more members of the Tower Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Tower Board during the intervals between the meetings of the Tower Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Tower Board, any committee appointed by the Tower Board shall have as at least one of its members a member of the Tower Board appointed by Sponsor.

2.16 Status of Tower Board. In addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act, the Tower Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Tower Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Tower Board.

2.17 Incorporation and Organization of Tower Board. To the extent and in the manner provided in the New York Condominium Act, the Tower Board may, by action of the Tower Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Tower Board so incorporates or organizes, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Tower 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.

2.18 Tower Board as Agent of Tower Unit Owners. In exercising its powers and performing its duties under the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, the Tower Board shall act as and in the capacity of, and shall be, the agent of the Tower Unit Owners, subject to and in accordance with the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Tower Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Tower Section. To the extent permitted by applicable Law, no contract or other transaction between the Tower Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Tower Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Tower Board was present at the meeting or meetings of the Tower Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that (A) either: (1) the fact thereof is disclosed to, or known by, the Tower Board or a majority of the members thereof and noted in the minutes thereof, and the Tower Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Tower Unit Owners, present at a duly constituted meeting, who shall in good faith authorize, approve or ratify such contract or transaction, less the number of such Tower Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is on commercially reasonable terms which are comparable to an arms-length transaction at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Tower Board may be counted in determining the presence of a quorum of any meeting of the Tower Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction and a majority of members present less the number of any such Tower Board Members who are also such members involved in such contract or transaction shall constitute a majority of the Tower Board for purposes of authorizing, approving or ratifying such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Tower Board and/or the Condominium Board may be an affiliate of Sponsor or its designee or other owner of Unsold Residential Units, provided that any compensation paid to such affiliate of Sponsor or its designee for acting as the managing agent shall be at a reasonable market rate.

2.20 Principal Office of Tower Board. The principal office of the Tower 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 Tower Board.

## ARTICLE 3

## TOWER UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Tower Unit Owners (the "First Annual Tower Meeting") shall be held not later than 30 days following the later to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers (as defined in the Offering Plan). At such meeting, a new Tower Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of six persons and the incumbent Tower Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within 30 days after the anniversary of such first meeting in each succeeding year on a date to be set by the Tower Board. At such meetings, the Tower Unit Owners shall elect or designate, as the case may be, successors to the Tower Board Members whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Tower Unit Owners shall be held at the principal office of the Tower Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

3.3 Special Meetings. The President or the Vice President of the Tower Section shall call a special meeting of Tower Unit Owners if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Section by Tower Unit Owners owning Tower Units representing not less than 30% of the Common Interests of all of the Tower Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Tower Unit Owners shall be given by the Secretary of the Tower Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Tower Section at least 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 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, which requires a vote of the Tower Unit Owners at such a meeting, the notice of such meeting shall be given to all Tower Unit Owners whose votes are required pursuant to the provisions hereof, and, if applicable, their Tower Mortgagee Representatives at least 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 mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice. The Tower Board shall have the exclusive right to vote on matters and take the actions delegated to it by the Condominium Documents.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Tower Unit Owners cannot be held because a quorum is not present, the Tower Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote

to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than 3 business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Tower Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Tower Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Tower Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Tower Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Tower Units. Title to Tower Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Tower Unit Owner, or a person designated by such Tower Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Tower Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Tower Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Tower Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Tower Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a

period in excess of six (6) months (except that the designation of a Permitted Tower Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two or more persons or entities own a Tower Unit, they shall designate one person or entity among them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Tower Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Tower Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Tower Board nor its designee shall be entitled to vote the interest appurtenant to any Tower Unit owned by the Tower Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Tower Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Tower Unit Owners, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or its designee or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units in proportion to the Common Interest of all Tower Units. However, if a matter requires the consent of a Unit Owner prior to its being approved by the Tower Board, then such action, if and when raised at a Tower Unit Owners Meeting, shall require the consent of such Unit Owner.

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 a percentage of a particular class of Unit Owners, as a group (e.g., x% of all Tower Unit Owners or x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interest attributable to all Unit Owners.

3.9 Majority of Tower Unit Owners. Except as may otherwise be provided by law, as used in these Tower By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Tower Unit Owners" means those Tower Unit Owners having at least 50% of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Tower By-Laws, the presence in person or by proxy of Tower Unit Owners owning Tower Units to which appertain at least 30% of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners, provided that, subject to the provisions of Sections 3.5 above and 3.12 below, at least one representative of the Church Unit shall be present at such meeting by person or proxy.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration, these Tower By-Laws, or the Condominium By-Laws, as applicable, at all meetings solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.12 Matters Affecting Solely the Residential Section. Notwithstanding the foregoing, at any meeting pertaining solely to matters which do not affect the Church Unit Owner or the Church Unit (by way of example only, meetings pertaining solely to decisions to be made with respect to the Residential Units, Residential Common Elements and/or Residential Limited Common Elements), 30% of the aggregate Common Interests attributable to all Tower Units other than the Church Unit shall constitute a quorum for purposes of such meeting, and the votes of a Majority of Tower Unit Owners other than the Church Unit Owner shall be binding on the Tower Unit Owners.

3.13 Representation on Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

## ARTICLE 4

## OFFICERS

4.1 Designation. (a) The principal officers of the Tower Section shall be President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Tower Board in accordance with the terms of Section 4.2 below. The Tower Board may elect one or more Assistant Vice Presidents, Assistant Treasurers or Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Section, if otherwise qualified under the terms of these Tower By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Legal Requirements, any two or more offices of the Tower Section may be held by the same person.

(b) None of the officers of the Tower Section need be Tower Unit Owners or have any interest therein or be members of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Section must be a member of the Tower Board.

(c) In no event shall any Unit Owner (or its proxy) be eligible for election or designation to the Tower 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 either Board to be paid.

4.2 Election of Officers. The officers of the Tower Section shall each be elected annually by the Tower Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Tower Board in accordance with the provisions of this Section 4.2, except that the initial officers of the Tower Section shall be elected by the First Tower Board and shall hold office at the pleasure of such First Tower Board and until their successors are elected. Notwithstanding anything contained in this Section 4.2 to the contrary, the Church Unit Owner shall, at all times, have the right to designate at least one individual to serve as an officer (other than President) on the Tower Board, as determined in its sole discretion.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the Tower Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Tower By-Laws with respect to designation of the Tower Section officers, upon the affirmative vote of a majority of the members of the Tower Board, present in person or by proxy at a regular meeting of the Tower Board, or at a special meeting of the Tower Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected subject to the provisions of Section 4.2 above, at any regular meeting of the Condominium Board, or at any special meeting of the Condominium Board called for such purpose, provided that the officer of the Tower Board designated by the Church Unit Owner may only be removed with cause.

4.4 President. The President of the Tower Section shall be the chief executive officer of the Tower Section and shall preside at all meetings of Tower Unit Owners and of the Tower Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Tower Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Tower Section. From and after the First Annual Tower Meeting, the President of the Tower Section must be a Tower Board Member.

4.5 Vice President. The Vice President of the Tower Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Tower Section are unable to act, the Tower Board shall appoint some other member of the Tower Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Tower Board or by the President.

4.6 Secretary. The Secretary of the Tower Section shall keep the minutes of the meetings of the Tower Unit Owners and of the Tower Board. The Secretary shall have charge of such books and papers as the Tower Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Tower Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Tower Board (or in the name of the managing agent or manager appointed by the Tower Board) in such depositories as may from time to time be designated by such Tower Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Tower Section shall be executed by such officers of the Condominium or such other person or persons as may be designated by the Tower Board; and any of such functions may be delegated by the Tower Board to the Tower Managing Agent. The Tower Managing Agent is hereby authorized to issue in the name of the Tower Board notices of default to Tower Unit Owners in respect of any failure to pay Common Charges (or any amount payable as Common Charges) as and when due in accordance with the terms of the Condominium Documents.

4.9 Compensation of Officers. Except as otherwise determined by the Tower Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Tower Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Tower Section (except in their capacities as Tower Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Tower Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Tower Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Tower Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 To the extent permitted by Legal Requirements, no officer of the Tower Section shall have any personal liability with respect to any contract, act or omission of the Tower Section, the Tower 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 Tower Section (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 either a Tower Common Expense or 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; except in each case when caused by the acts of bad faith or willful misconduct of such officer. The Tower Section

shall indemnify each officer of the Tower Section 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 provided in these Tower By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Tower Board, in person or sent to the principal office of the Tower Board (or to such other address as the Tower Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Tower Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Tower Managing Agent, if any; (b) if to a Tower Unit Owner, in person or sent to the address of such Tower Unit Owner at the Building, or to such other address as may have been designated by such Tower Unit Owner from time to time in writing to the Tower Board, and if such notice is from a Person other than the Tower Board, a duplicate shall be sent in like manner to the Tower Board and Tower Managing Agent; (c) if to Permitted Tower Mortgagees or Tower Mortgagee Representatives, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Tower Mortgagees or Tower Mortgagee Representatives from time to time in writing to the Tower Board; and (d) 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 Declaration, Condominium By-Laws and Tower By-Laws (including the Tower Rules and Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Tower 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. 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 and the Tower Board. 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.

## ARTICLE 6

## OPERATION OF THE TOWER SECTION

6.1 Fixing of Common Charges; Determination of Tower Common Expenses

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget (the "Budget") setting forth the projection of Common Expenses (including both the General Common Expenses (determined and provided by the Condominium Board) and the Tower Common Expenses (determined and provided by the Tower Board pursuant to the Tower Budget (as hereinafter defined))) and will allocate to each of the Church Site Unit Owner and the Tower Section, as Common Charge Obligors, in the manner described in the Condominium By-Laws, the Common Charges necessary to meet each Common Charge Obligor's allocated share of Common Expenses. The Common Charges payable by the Tower Section, as a Common Charge Obligor under the Condominium By-Laws, shall be allocated to each of the Tower Unit Owners in the manner set forth in the Condominium By-Laws and shall be assessed to each Tower Unit Owner in such manner, collected by the Tower Board from each Tower Unit Owner and paid to the Condominium Board on behalf of the Tower Section, provided that such amounts payable to the Condominium Board shall be reduced by the amount of Tower Common Expenses set forth in the Budget for such year, which amount shall be retained by the Tower Board for payment of the Tower Common Expenses, but in all events subject to the provisions of Section 6.1.1(b) below. Expenditures relating to Tower Common Expenses may be made only by the Tower Board and only pursuant to the Tower Budget approved by the Tower Board with respect to such Tower Common Expenses (unless the Tower Board agrees otherwise by appropriate vote) except for expenditures: (1) which must be made by reason of an Emergency; or (2) required by Law. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of the Common Charges payable by each of them and shall furnish copies of each annual Budget on which such Common Charges are based to all Tower Unit Owners and, upon written request therefor, to Permitted Tower Mortgagees thereof.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Common Charges collected by the Tower Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Expenses, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Tower Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Tower Common Elements, Residential Common Elements and Residential Limited Common Elements and the Tower Section, generally (the "Tower Common Expenses")

shall be determined by the Tower Board. The Tower Common Expenses shall include, among other things, (i) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Tower Board pursuant to the provisions of Article 6.4 hereof; (ii) may also include such amounts as the Tower Board may deem proper for the operation and maintenance of its Common Elements, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, for the engagement of a Tower Managing Agent and associated customary administrative expenses of such Tower Managing Agent, for retaining an accountant to prepare a financial statement of Tower Section operation, for retaining an attorney if required to prosecute or defend any claims on behalf of the Tower Unit Owners or the Tower Board, to make up any deficit in the Tower Common Expenses for any prior year, and such amounts, determined by the Tower Board, as may be required for the purchase, lease or sublease by the Tower Board or its designee, on behalf of all Unit Owners, of an apartment to be used as the residence of the superintendent of the Tower Section, if any, or of any Tower Unit whose owner has elected to sell, lease, transfer or convey such Tower Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower By-Laws to be Tower Common Expenses. Notwithstanding anything contained herein to the contrary, beginning on June 28, 2026, and on the anniversary of such date for each year thereafter that PACC owns either the Church Unit or the Church Site Unit, the Tower Board will pay to PACC a sum of $25,000 (each, an "Annual Payment"), provided that the Church Unit shall not be required to pay the Annual Payment or contribute thereto in any manner or to any extent (including, without limitation, by reason of the Church Unit being located in the Tower Section). Accordingly, during any applicable year of Tower Section operation in which the Annual Payment is due pursuant to the immediately preceding sentence, the Tower Board shall include as a Tower Common Expense in the Tower Budget such Annual Payment, to be allocated amongst the Residential Unit Owners based upon Residential Common Interest.

(b) The Tower Board shall from time to time, but at least annually, prepare a budget (the "Tower Budget") setting forth the projection of Tower Common Expenses and deliver the same to the Condominium Board prior to the Condominium Board's adoption of any Budget for inclusion therein. In the event that in any fiscal year, the Tower Board cannot agree on the budgeted amount for any Tower Common Expenses, such dispute shall be resolved as follows: (i) with respect to non-discretionary (as defined in Section 6.1(e) of the Condominium By-Laws) or Emergency matters, said expenditures shall be deemed approved; and (ii) with respect to discretionary matters, budget line items for the prior year's approved budget, shall apply together with no more than a three percent (3%) increase thereon (provided that any dispute with respect to insurance to be purchased for the Tower Section shall be resolved in Arbitration). The Tower Board may, upon notice to the Condominium Board, at its sole discretion, modify its prior determination of the Tower Common Expenses for any fiscal year from time to time so as to increase or decrease the amount of Common Charges payable by the Tower Unit Owners for such fiscal year or portion thereof; provided that no such revised determination shall have a retroactive effect on the amount of Common Charges payable by Tower Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a Special Assessment levied against all Tower Unit Owners in accordance with subsection 6.1.4. Notwithstanding anything contained in this Section 6.1.2(b), in all events, the amount of Common Charges payable by the Tower Unit Owners shall be adequate to cover the Tower

Section's share of the General Common Expenses, as may also be increased or decreased from time to time pursuant to the Condominium By-Laws.

6.1.3 The failure or delay of the Tower Board to prepare or adopt a budget or to otherwise determine the Tower 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 Tower Unit Owner from the obligation to pay Common Charges relating to such Tower Common Expenses. In the event of such failure by the Tower Board (but subject to Section 6.1.2(b) above), the Common Charges that were computed on the basis of the Tower Common Expenses last determined for any fiscal year or portion thereof, shall be included as Tower Common Expenses in the Budget prepared by the Condominium Board for such year and shall continue thereafter to be the Tower Common Expenses included such Budget until a new determination of the Tower Common Expenses is made and provided to the Condominium Board for inclusion in the Budget.

6.1.4 In addition to the foregoing duty to determine the amount of Tower Common Expenses and to assess Common Charges against the Tower Unit Owners, the Tower Board shall have the right to levy Special Assessments to meet the Tower Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3) and/or the Tower Section's allocated share of General Common Expenses or any Special Assessment levied by the Condominium Board. All Special Assessments imposed by the Tower Board pursuant to the terms of this Section 6.1.4 shall be allocated amongst the applicable Tower Unit Owners as set forth on the Expense Allocation Schedule, or, if relating to a cost or expense not set forth thereon, in accordance with such Unit Owner's Tower Common Interest (except for those Special Assessments solely relating to the Residential Section, which Special Assessments will be allocated amongst the Residential Units based upon Residential Common Interest) provided, however, that (1) if any such special assessments are in respect of non-capital costs or expenses, then such amounts allocated to the Church Unit Owner shall be aggregated with the Church Common Charges and shall subject to the limitations set forth in Section 6.1.9 of the Condominium By-Laws, and (2) if any such special assessments are in respect of capital costs or expenses, then the payment of such amounts shall be pursuant to the Church Additional Expense Procedure (as defined in the Condominium By-Laws). The Tower Board shall have all rights and remedies for the collection of Special Assessments from the Tower Unit Owners as are provided herein for the collection of Common Charges from such Tower Unit Owners.

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Tower Common Element or Residential Common Element shall be collected by the Tower Board, as agent for and on behalf of all Tower Unit Owners or the Residential Unit Owners, respectively, and shall constitute income of such Tower Unit Owners or Residential Unit Owners, as the case may be, to be applied against Tower Common Expenses next arising allocated to all Tower Unit Owners (in the case of monies collected in connection with Tower Common Elements) or only the Residential Unit Owners (in the case of monies collected in connection with Residential Common Elements). Notwithstanding any provision contained in these Tower By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Tower Section 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 Common Elements within the Tower Section appurtenant to such space. In addition, except as may be otherwise set forth in the Condominium Documents, none of the Tower Unit Owners, nor the Tower Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Church Site Unit or the Church Unit.

6.1.6 Notwithstanding anything contained herein to the contrary, the allocation and assessment of Common Charges (including those relating to Tower Common Expenses and assessed in accordance with this Article 6) against the Church Unit Owner shall in all events be subject to the provisions of Section 6.1.9 and 6.1.11 of the Condominium By-Laws; and the obligation of the Church Unit Owner to pay any amounts assessed against such Unit Owner which are expressly subject to the "Church Additional Expense Procedure" shall, in all events, be subject to the provisions of Section 6.1.10 of the Condominium By-Laws.

6.2 Payment of Tower Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Board the Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1 above, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Tower Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Tower Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Tower By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Tower By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Tower Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Tower Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of its Unit. A purchaser of a Tower Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Tower Mortgagee acquiring title to a Tower Unit at a foreclosure sale shall not be liable for, and such Tower Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Tower Unit subsequent to the recording of such Permitted Tower Mortgage and prior to the acquisition of title of such Tower Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Tower Unit by a Permitted Tower Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Tower Board of its lien on any Tower Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Tower Mortgagee in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit of all unpaid Common Charges, as provided in these Tower By-Laws.

6.2.3 Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Common Charges from Residential Unit Owners 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 timely payment of all remaining expenses to operate the Residential Section and the Condominium during the Waiver Period, including but not limited to, insurance premiums incurred by the Tower Board and any reserve fund payments required by lenders of Residential Unit Owners (the "Operating Expenses"). 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 to the Offering Plan. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed, which shall be paid by the Residential Unit Owner of each Residential Unit or utility charges which are separately billed to each Unit Owner. In all instances the Residential Unit Owners will remain responsible for the payment of the real estate taxes attributable to their Unit.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled, upon request for same, to a statement from the Tower Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Common Charges accrued against the Unit.

(b) The Tower Board shall promptly provide any Tower Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Tower Unit Owner.

6.2.5 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 Tower Board an amount equal to two times the then current annual 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 Tower By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Tower By-Laws, the Tower Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Tower Board applies or retains any part of said security, the Residential Unit Owner in question, within 10 days after notice from the Tower Board, shall deposit with the Tower Board the amount so applied or retained so that such Tower Board has the full amount of said security on hand at all times. Additionally, 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) by virtue of owning a Residential Unit and being subject to the provisions of the Condominium Documents, hereby expressly waives any and all immunity from suit by Sponsor, the Condominium Board and/or the Tower Board.

6.3 Default in Payment of Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies.

6.3.1 The Tower Board shall take prompt action to collect any Common Charges or Special Assessments payable by Tower Unit Owners which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Tower Board, after notice from the Condominium Board, fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

6.3.2 Except to the extent prohibited by Law, the Tower Board, on behalf of all Tower Unit Owners, shall have a lien (the "Tower Board's Lien") for Common Charges, Special Assessments and other sums unpaid by any Tower Unit Owner, together with interest thereon, on all Tower Units owned by such Tower Unit Owner, in proportion to their respective Common Interest. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Tower Mortgages on such Tower Units, which are first mortgages of record. In the event of a change in applicable Law which does not mandate that the lien for Common Charges be subordinate to the lien for prior recorded Permitted Tower Mortgages which are first mortgages of record, then, to the extent then permitted by applicable Law, provided the Tower Board determines (in its sole discretion) that such a change in Legal Requirements is and a corresponding change to these Tower By-Laws will be generally acceptable to mortgage lenders, the lien for such Common Charges shall not be subordinate to the lien of any such Permitted Tower Mortgages thereafter made or to the lien of any such Permitted Tower Mortgages theretofore made to the extent that, after the implementation of such amendment to applicable Law, such Permitted Tower Mortgages have been modified, amended or extended so that additional monies are secured thereby.

6.3.3 In the event any Tower Unit Owner fails to make payment of 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 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 Default Rate (as defined in the Condominium By-Laws) 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 Tower Unit Owner, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Tower Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Tower Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute

Common Charges payable by such Tower Unit Owner (without giving effect to Section 6.1.9 of the Condominium By-Laws); and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Tower Board to foreclose a lien on a Unit because of unpaid Common Charges, the Tower Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these Tower By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Tower Unit Owner who or which does not occupy its Tower Unit.

(b) If a non-occupying owner rents any Tower Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Tower Unit Owner to the Tower Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Tower Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Tower Board.

(c) If the Payments for any Tower Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Tower Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Tower Board at the address listed on the notice. Where a majority of the Tower Board has been elected by and from among the Tower Unit Owners who are in occupancy, the Tower Board may elect not to require that rental payments be made payable to the Tower Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Tower Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Tower Unit Owner's position at the next scheduled meeting of the Tower Board, which must be held within thirty days of the date that such Tower Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Tower Unit Owner or the Tower Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Tower Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the

non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Tower Board, the Church Site Unit Owner and the Tower Unit Owners are required to obtain and maintain. Neither the Condominium Board, nor the Tower Board, is required to obtain or maintain any insurance with respect to any Unit or any personal property (including fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property) contained in or constituting part of a Tower Unit or any Residential Limited Common Elements to the extent to be maintained by a Residential Unit Owner hereunder or any liability with respect to occurrences within or about a Tower Unit or the Residential Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Sections 11.4 and 11.5 of the Condominium By-Laws, all Tower Unit Owners are required to obtain and maintain personal property and liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth below, Tower Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Tower Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Tower Section or Tower Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Tower Unit Owner, or by the Tower Board on behalf of the Tower Section or the Tower Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Tower Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Tower Board and any Unit Owner.

6.4.3 If the use of any Tower Unit causes an increase in the premium for the insurance which the Condominium Board or Tower Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Tower Unit shall be obligated to pay to the Tower Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Common Charges (without giving effect to Section 6.1.9 of the Tower By-Laws), 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 Tower Board shall provide that adjustment of loss shall be made exclusively by the Tower Board if the loss involves only the Tower Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to the Insurance Trustee or the Tower Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty. In the event that the Tower Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Tower By-Laws, the Building is not to be

repaired), the provisions of the Condominium By-Laws with respect to repair or reconstruction thereof shall control.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Tower Unit (excluding Common Elements therein, except as otherwise provided in the Declaration or these Tower By-Laws) and the interior side of entrance doors thereto (and, with respect to the Church Unit, the exterior side of entrance doors of the Church Unit), shall be made by the owner of such Tower Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units and the Church Unit, the Tower Unit Owner utilizes only such contractors, workers or suppliers as are on the then approved list of the then Tower Managing Agent, which list may change from time to time in the sole discretion of such managing agent or the Tower Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; (ii) in or to the Tower Common Elements, shall be made by the Tower Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, and allocated to such Unit Owners as set forth in Section 6.1 of the Condominium By-Laws; (iii) in or to the Residential Common Elements, shall be made by the Tower Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Tower Common Expense, and allocated to such Unit Owners based upon Residential Common Interest; and (iv) in or to the Residential Limited Common Elements (the Terraces), shall with respect to ordinary maintenance and cleaning including replacement of the Terrace surfaces, be made by the Residential Unit Owner with exclusive use thereof, at the sole cost and expense of such Residential Unit Owner, and with respect to any structural repairs or repairs or replacements caused by the need for such structural repairs to the Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Residential Unit with exclusive use thereof), be made by the Tower Board and shall be charged to all Residential Unit Owners as a Tower Common Expense, and allocated to such Unit Owners based upon Residential Common Interest.

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 Tower Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Tower Unit Owner(s); or (ii) the Tower Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all exterior windows of the Tower Units, whether or not the same are a Residential Common Element under the Condominium Documents, which are directly adjacent to and accessed from any Tower Unit,

shall be washed and cleaned by the applicable Tower Unit Owner, at such Unit Owner's sole cost and expense. The Tower Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the exterior and interior surfaces of windows located in their respective Residential Units and charge the defaulting Unit Owner therefor. The interior and exterior glass surfaces of all exterior windows in the Tower, which are a Residential Common Element and are not directly adjacent to or accessed from any Tower Unit, shall be washed and cleaned by the Tower Board, and the cost thereof shall be a Tower Common Expense payable by the Residential Unit Owners based upon Residential Common Interest. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Any repair or replacement of exterior glass windows in the Tower, because of breakage or otherwise, shall be made, by, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) and at the expense of the Person charged (as set forth in this subsection (b) above) with the exterior cleaning thereof (although the Tower Board shall have approval rights over the type (including style, make and model) of windows to be replaced by each individual Tower Unit Owner and the manner of repair or replacement thereof and, at its option, may choose to repair or replace such windows on a Tower Unit Owner's behalf and assess the cost thereof in accordance with the terms of the Tower By-Laws). Notwithstanding the foregoing, in the event such breakage is caused or attributable to negligence, misuse, or abuse of one or more other Unit Owner(s) or their tenants, agents, invitees, licensees or guests, in such event such repair or replacement of glass windows shall be made by the parties as set forth in the preceding sentence but at the expense of such other Unit Owner(s) to the extent that a Board's or Unit Owner's insurance does not cover the same. The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. Additionally, in order to promote a consistent appearance of the Tower from the outside, each Residential Unit Owner will be required to install and maintain neutral-colored window treatments which window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Tower Board. In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by such Unit Owner or, at the election of the Tower Board, by the Tower Board, at the sole cost of the affected Residential Unit Owner.

(c) No Residential Unit Owner (other than Sponsor, to the extent provided for in Section 15.8 of the Declaration) may install, inscribe or expose any signage on or at any window or any other part of the Common Elements, and the Church Unit Owner may not install, inscribe or expose any signage at the Property without the prior written consent of the Tower Board, which may be withheld in its reasonable discretion, as more particularly provided for in Section 15.8 of the Declaration.

(d) Although maintenance and Repairs of any roofs which are Residential Common Elements or Residential Limited Common Elements, shall be made by the parties and at the expense of the parties more particularly set forth in Section 6.6.1 hereof, if Sponsor or its designee having such right exercises its right under Article 15 of the Declaration to install and 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 any roof of the Tower, which shall be the property of Sponsor, then the maintenance and Repair of any such platform and other facilities, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by Sponsor or its designee.

(e) The Tower Board shall be responsible for promptly removing snow from the sidewalks adjacent to both the Church and the Tower, and the costs associated therewith shall be paid entirely by the Tower Unit Owners (and allocated amongst the Tower Unit Owners in the manner set forth on the Expense Allocation Schedule, and then amongst the Residential Unit Owners based upon Residential Common Interest).

(a) In the event of an Emergency, subject to and in accordance with the terms of these Tower By-Laws, the Tower Board shall have the right, but not the obligation, to access a Residential Unit and cause mitigation efforts to be performed in such Residential Unit to mitigate the Emergency, and in furtherance thereof, the Tower Board shall have the right to directly contract with vendors to perform such mitigation work. All costs and expenses incurred by the Tower Board shall be payable by the Residential Unit Owner(s) of the applicable Unit(s) affected by such Emergency, and the Tower Board shall have the same remedies for non-payment of such sums by a Residential Unit Owner as for non-payment of Common Charges by such Residential Unit Owner. By way of example, in the event of an Emergency involving water damage, such mitigation efforts could involve the vacuuming of water and drying of impacted area with fans.

6.6.3 All portions of the Tower Section shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Tower Unit Owner or the Tower Board, whichever is responsible for the maintenance thereof under the Declaration, these Tower By-Laws or the Condominium By-Laws; and such Tower Unit Owner or the Tower Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Tower Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Tower Board, with respect to such parts of the Tower it is required to maintain under the Declaration, these Tower By-Laws or the Condominium By-Laws; and; (b) each Tower Unit Owner, with respect to those areas of such Unit and its appurtenant Residential Limited Common Elements, if any, which are exposed to public view. Notwithstanding the provisions of this Section 6.6.3, it is acknowledged that the Church Unit will be operated as a community facility space, and that for purposes of complying with the provisions of this Section 6.6.3, the Church Unit Owner shall only be obligated to maintain its Unit in such a manner that will not adversely affect the condition of any other Unit or the Common Elements or the ability of any other Unit Owner or the Board to access or utilize any other Unit or the Common Elements for their permitted purposes, taking into account that the Church Unit is contained within a luxury condominium project.

6.6.4 In the event that any Tower Unit Owner, within a reasonable time after receipt of written notice from the Tower Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Tower Unit as provided in this Article 6 or of any Common Element for which such Tower Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Tower By-Laws, the Tower Board may perform or cause to be performed such maintenance, repair or replacement, unless such Tower Unit Owner, within 10 days after receiving notice of such default by the Tower Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, 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, promptly commences (within such 10-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Tower Unit Owner's Unit or to any such Common Element for which such Tower Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Tower Unit Owner to the Tower Board and shall, for all purposes hereunder, constitute part of the Common Charges payable by such Tower Unit Owner (without giving effect to Section 6.1.9 of the Condominium By-Laws). In the event that the Tower Board exercises its right hereunder to perform any repairs or replacements in the Church Unit (to the extent the same is owned by PACC at such time) which are capital in nature (and which are not resulting from conditions known by PACC to be in need of repair or replacement as of the date of recording of these Tower By-Laws), any payments due the Tower Board, as a result thereof may, at PACC's election, be subject to the Church Additional Expense Procedure.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws:

(a) (i) No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Unit which affects (but in the case of the Church Unit Owner, such affect must be material and adverse on) the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Tower Board thereto, not to be unreasonably conditioned, delayed or withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Tower Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Board (which may, among other things, require payment of a supervisory fee to the Tower Board), setting forth the terms and conditions under which such Alteration or Repair may be made. Any Tower Unit Owner seeking to perform such work requiring the consent of any Board shall be liable for all costs and expenses incurred by such Board in obtaining such consent.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Tower Unit Owner shall make, and the Tower Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Unit which would require the consent of the Condominium Board or the Church Site Unit Owner under the Condominium By-Laws without first obtaining the prior written consent of the Condominium Board or the Church Site Unit Owner thereto, provided that the Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Tower Board in obtaining such consent(s).

(b) All Repairs which would affect the structure or the systems of the Building or the Tower (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Tower Board, in the case of Alterations to which the consent of the Tower Board is otherwise required under subsection 6.7.1(a); and (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.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Tower Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Tower Board, the Condominium Board, and/or the Church Site Unit Owner(s), as the case may be, incurred in reviewing and approving such Tower Unit Owner's submission for approval (if such approval is required) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Tower Board, and the managing agent(s) thereof, and any affected Church Site Unit Owner as additional insureds, as such Boards or such managing agent(s) or such Church Site Unit Owner may reasonably require;

(c) in compliance with the Declaration, these Tower By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Tower Rules and Regulations, and all Legal Requirements (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 Property Certificate of Occupancy for such Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of the Condominium or the Tower Section's employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Tower Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the

then Residential Managing Agent, as such list may change from time to time, in the sole discretion of the Tower 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 Tower Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Tower Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Tower Board, as appropriate, in connection with such work. Neither the Condominium Board, the Tower 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 Tower By-Laws, the General Rules and Regulations, if any, the Tower Rules and Regulations, and the provisions of any Legal Requirements 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 the Condominium Board, the Tower Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 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 Tower Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Tower Board and/or any affected 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 Tower Board, and the affected Unit Owner(s) (other than the Unit Owner performing the Alteration) 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 Legal Requirements), Sponsor and its designees or other Unsold Residential Unit Owners shall each have the right pursuant (and subject) to the terms of the Declaration and Condominium By-Laws, without the approval of the Tower Board, the Condominium Board, or any other Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary

or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any 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 Tower Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have expressly 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 Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

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 the Tower Board, Declarant of the same in writing and complying with the requirements of Declarant 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 Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(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 Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Tower Board and Declarant and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and the Tower Board and Declarant each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold the Tower Board and 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 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 Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, the Condominium Board, or the Tower 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 Declarant in connection with the same, the Tower Board, Declarant 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, the Tower Board, Declarant shall have the right to cause to be performed (whether by the Tower Board, Declarant 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 the Tower Board and/or Declarant, 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, or the Tower Board, as the case may be, regarding any Alteration subject to the approval of any such Board (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board), or if a dispute arises between a Residential Unit Owner and Declarant 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.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these Residential By-Law, any Repairs.

6.8 Alterations to Common Elements within the Tower Section. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws, all Alterations in or to any Tower Common Elements, Residential Common Elements or Residential Limited Common Elements (to the extent to be maintained by the Tower Board pursuant to the terms hereof) shall be made by the Tower Board and the cost thereof shall be charged to all Tower Unit Owners as a Tower Common Expense in the manner set forth in this Article 6 (and for avoidance of doubt, any such Alterations in or to the Residential Common Elements or the Residential

Limited Common Elements shall be allocated solely to the Residential Unit Owners on the basis of Residential Common Interest). Whenever the cost of any such Alterations chargeable to the Tower Board is capital in nature and would, in the judgment of the Tower Board, exceed $100,000 (subject to increase by the CPI Increase Factor) in any calendar year or $250,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed Alteration shall not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Legal Requirements or Insurance Requirements, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Tower Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such Alterations as part of the Tower Common Expenses. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Board without the approval of the Tower Unit Owners.

6.9 Use of Tower Units.

6.9.1 Subject to the further provisions of the Declaration, a Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these Tower By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. Residential Unit Owners may, subject to the Tower Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one year, in each instance. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder 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 of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the 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. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one 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). Notwithstanding the foregoing or anything contained herein, in the Declaration, or in the Condominium By-Laws or any Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board, Tower Board or any other person (a) use or grant permission for the use of any Unsold Residential Unit (as hereinafter defined) 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 Units or for any other 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 Legal Requirements; (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 Legal Requirements; and (c) lease Unsold Residential Units to any party(ies). The Tower Board may, in its sole 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 Legal Requirements, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Tower By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all applicable Legal Requirements. For so long as there remain any Unsold Residential Units, the consent of Sponsor or its designee as owner of such Unsold Residential Unit(s) shall also be required in connection with any such changed use of any Residential Unit.

6.9.2 Subject to the remaining provisions of the Condominium Documents, the Church Unit may be used only as a religious facility, with all ancillary, religious, charitable and/or community purposes (which shall include, without limitation, a banquet, catering or reception hall, a school, a sanctuary, a book store, day care, recreation, food service, dining and offices) or for any of the other community facility uses permitted under the Zoning Resolution. No income derived from any use of the Church Unit will constitute income to the Condominium Board, the Tower Board or the Residential Unit Owners (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). Subject to the foregoing and the remaining provisions of the Condominium Documents, the Church Unit Owner may lease or license all or any portion of their Unit or may permit a licensee, occupant or permittee to use all or any portion of its Unit for its permitted purposes. Notwithstanding anything contained herein to the contrary, the rights of the Church Unit Owner to utilize the Church Unit shall in all events be subject to the provisions of Section 8.9 of the Declaration with respect to the Sponsor Use Rights. The Church Site Unit Owner or the Church Unit Owner, as the case may be, or their permitted guests shall have the right to hire or cause to be hired outside catering or event-related companies in connection with their hosting of permitted events within the Church Site Unit or the Church Unit, provided that, subject to the rights of Sponsor or any Sponsor Party set forth in Section 8.9 of the Declaration, in no event shall the Church Site Unit Owner or the Church Unit Owner permit use of the Church Site Unit or the Church Unit or any portions thereof (whether pursuant to a lease or license of such space or otherwise) by a catering or event-related company or similar operator, to operate a regular event space. The provisions of the immediately preceding sentence shall in no event apply to the rights of Sponsor or any Sponsor Party to use the Banquet Hall and/or the Additional Space (as hereinafter defined) or otherwise impair the rights of Sponsor or any Sponsor Party

hereunder, all as more particularly set forth in Section 8.9 of the Declaration. Additionally, notwithstanding anything contained herein to the contrary, neither Community Facility Unit Owner shall allow its Community Facility Unit or any portion thereof to be used for banquets, catering or receptions on more than seventy-five (75) days in any given year, and in no event, on more than ten (10) days in any given month, which days shall not include the Use Days utilized by Sponsor or any Sponsor Party pursuant to Section 8.9 of the Declaration.

6.10 Notwithstanding the provisions of this Article 6.9, no Tower Unit or portion thereof, shall be used: (i) for any unlawful or illegal business, use or purpose; (ii) for any purpose or in any way in violation of the certificate of occupancy (temporary or permanent) issued for the Unit (provided, however, that subject to the provisions of the Condominium Documents, the Church Unit Owner with respect to its Unit and Sponsor, with respect to the Property shall not be prohibited from obtaining amendments to the certificate of occupancy (temporary or permanent) from time to time, and the Condominium Board and the Tower Board, as the case may be, shall cooperate with the Unit Owners and Sponsor in connection with any of the foregoing) or of any then applicable present or future applicable law, ordinance, order, rule, regulation, code, or other Legal Requirement; (iii) for uses that interfere with the conduct of religious services (or ancillary Church functions) within the Church on account of noise, fumes or vibrations; (iv) for the sale or use of illegal drugs or drug paraphernalia; (v) for the sale or display of any obscene, pornographic, lewd, suggestive or "adult" materials or paraphernalia (including, without limitation, movies, videotapes, books or magazines), or making use of the same in any activities, (vi) for advertising or permitting or conducting the operation of a "massage parlor", sex club or other pornographic or obscene purposes (vii) for drug or substance abuse treatment (except that Alcoholics Anonymous meetings shall be permitted in the Community Facility Units); (viii) for a homeless shelter or to provide services to the homeless or other services typically provided in a social services facility (e.g., a "soup kitchen"); (ix) with respect to the Church Unit, in any manner for living or sleeping purposes (except for church-related youth group sleepovers, which sleepovers shall not exceed more than two (2) consecutive nights and may not occur at the Property (including within the Church Site Unit) on more than five (5) separate occasions in any given year) or (x) for any use that would cause physical damage to any other Unit or the Common Elements. A Tower Unit Owner (x) shall not use, permit or allow its Unit to be used other than as provided in the Condominium Documents and (y) shall not use, permit or allow its Unit or any part thereof to be used for an unlawful or hazardous purpose, or permit any nuisance within its Unit. The Church Unit Owner shall take all reasonable efforts to prevent persons from loitering, sleeping or overnighting on or about the steps and entrances of the Church Unit, the abutting sidewalks; provided that in the case of sleeping or overnighting on such abutting sidewalks such efforts shall be limited to contacting appropriate authorities to request removal of such persons therefrom, and provided further that the Condominium Board the Tower Board shall be entitled (without the consent of the member thereof designated by the Church Site Unit Owner or the Church Unit Owner, as the case may be) to enforce such obligations of the Church Unit Owner on behalf of the Church Unit Owner. For avoidance of doubt, as used in subsection (viii) above, the phrase "other services typically provided in a social services facility" shall not be interpreted to prohibit any of the following activities, services and programs within the Community Facility Units except to the extent that such activities, services and programs knowingly permit, encourage or solicit in person participation by any person who could cause a threat to or be perceived to cause a threat to the Residential Unit Owners or their guests, including, but not limited to, violent offenders,

individuals with criminal records, mentally disturbed individuals and/or substance abusers: (a) services to children, adults, seniors, the elderly, physically and developmentally disabled persons and their families and caregivers, which services may include only childcare services, daycare, afterschool, child-watch and group play, "big brother," "big sister," mentoring programs, parenting classes and parenting workshops, tutoring, test preparation courses, college preparation courses, first aid courses, cardiopulmonary resuscitation (CPR) courses, automatic external defibrillators (AED) and other life safety instruction courses and intervention and assistance with voting rights and registration; (b) development and wellness services including only physical education and fitness instruction (including self-defense, karate, dance and similar), meditation and stress reduction instruction, music instruction and environmental education and similar services, programs and activities; (c) flu immunization programs, nutrition and healthful eating programs, activities and educational seminars relating thereto; (d) counseling services (including, but not limited to, bereavement groups and support groups) for individuals dealing with amyotrophic lateral sclerosis (ALS) and similar neurological disorders, cancer, eating disorders, divorce/separation, adoption and parenting issues, aging; for victims of domestic violence; for lesbian gay, bisexual and transgender (LGBT) individuals; for trauma survivors and for Alcoholics Anonymous (AA); (e) legal services, which services may include only immigration services, child support and landlord tenant assistance; (f) tax services and other financial services and workshops including, without limitation, tax return preparation assistance, financial planning, budgeting, money management, investing, obtaining of financial assistance for education, and other purposes, loan application completion and refinancing; (g) job assistance, career and placement services, including, without limitation, resume writing, HS ED, job training, educational guidance services, and obtaining funding for education and job training such as student loans; (h) networking events, cooking classes, wine tasting, professional seminars, ceramics, acting classes, comedy classes, art classes, photography, videography, home design; or (i) any other social services or related programs which have been pre-approved in writing by the Condominium Board in its sole discretion, provided that the Condominium Board shall not unreasonably withhold its approval of any such program to the extent the same otherwise comports with the spirit of the types of social services or related programs otherwise permitted hereunder and provided that such programs would not otherwise be perceived to attract individuals to the property which would cause a threat or be perceived to cause a threat to the Residential Unit Owners or their guests, including, but not limited to, violent offenders, individuals with criminal records, mentally disturbed individuals and/or substance abusers.

6.11 Use of Storage Bins. To protect the security of the Building, any licensee of any Storage Bin must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply to Sponsor or its designee or to the Tower Board or its designees. If the Tower Board terminates a license for a Storage Bin (a "Storage Bin License") or a Residential Unit Owner surrenders a Storage Bin License without assigning such license to another Residential Unit Owner, the Tower Board shall have the right to issue a new Storage Bin License for such Storage Bin upon such terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of a Storage Bin to another owner of a Residential Unit, and if it fails to do so, the Tower Board shall have the right to terminate the license of such Storage Bin and take possession of the same without compensation to the licensee. Notwithstanding the foregoing, a licensee may assign its right to use its Storage Bin to a permitted tenant or occupant of such

licensee's Unit, provided that such licensee shall remain liable hereunder and under the license for such Storage Bin, and in no event shall such tenant or occupant be permitted to further assign such rights. Holders of Storage Bin licenses will be required to pay an initial monthly license fee to the Tower Board in an amount equal to $1.00 per month per square foot of space (as reflected in the Floor Plans) of such Storage Bin, which amount shall be subject to bi-annual increases based upon the Consumer Price Index in effect on the date of the First Residential Closing. Sponsor shall not be responsible for paying the aforementioned license fee for unlicensed Storage Bins. The Storage Bins may only be used for storage purposes, and in no event may a Storage Bin 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 Bins, and 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 Bins for any lawful purpose or to change the permitted use of any such unlicensed Storage Bins. Sponsor, in its own name, or in the name of the Tower Board, shall have the exclusive right to initially issue Storage Bin Licenses for the Storage Bins and to retain the proceeds thereof.

6.12 Use of Common Elements Within the Tower Section.

6.12.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Tower Common Elements, 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.

6.12.2 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, in no event shall the Tower Board or any Tower Unit Owner impair, restrict or impede the use of the Common Elements within the Tower Section by any other Tower Unit Owner(s) or party having a right thereto or anyone claiming by, through or under any other Tower Unit Owner(s) or party.

6.12.3 Notwithstanding the foregoing, and subject to the Condominium Documents, including, but not limited to, any easements set forth in Article 15 of the Declaration, the elevator lobbies and egress corridors as shown on the Floor Plans, which are immediately outside each of the Units, shall be for the use of the Unit Owner of such Units, and may be decorated and/or furnished by such Unit Owner, at their sole cost and expense. Such Unit Owner, and not the Tower Board, will be responsible for keeping the decor and furnishings in each elevator lobby and egress corridor immediately outside of its Unit in a first class condition and state of repair and for performing, at such Unit Owner's sole cost and expense, all repairs and maintenance necessary or desirable in order to accomplish the same. Any decoration or alteration shall be subject to the review and approval of the Tower Board, and the Tower Board may condition such approval on the Unit Owner entering into an alteration agreement with the Tower Board with respect to the same. Notwithstanding the foregoing, no decoration or alteration shall be made in or to any elevator lobby or egress corridor, and no items of personal property shall be placed whether temporarily or permanently therein, to the extent the same shall:

(i) constitute a violation of any applicable law or insurance requirement; (ii) cause the building or any part thereof to fail to comply with any applicable law or insurance requirement, including, but not limited to, obstruction of the fire stairs and required clearance of and access thereto; or (iii) affect any building systems, equipment or structures including, without limitation, HVAC, electrical, plumbing, trash, recycling or life safety. 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 Tower Board.

6.12.4 Neither the Church Unit Owner nor any tenant or tenants thereof pursuant to the terms of any lease pertaining to the Church Unit, shall have the right to use any portion of the sidewalks at the Property for any reason other than for ingress or egress to its Unit (but, in all events subject to the provisions of Section 6.12 hereof). Additionally, the Church Unit Owner shall not (a) permit its occupants' respective employees, agents, heirs, distributes, executors, administrators, legal representatives, successors and assigns, to enter or use the residential lobby or other public areas of the Tower nor have access or use of any kind of the Tower Section's elevators, except in an emergency; or (b) except in an emergency, permit, bring into or have delivered from the street any deliveries whatsoever, to the Church Unit through the residential lobby of the Tower, and all deliveries of any kind on behalf of the Church Unit Owner or any occupant of the Church Unit shall be made solely through the Church Unit or Church Site Unit entrances.

6.13 General Provisions as to Use. No nuisance shall be allowed in the Tower Section nor shall any use or practices be allowed in the Tower Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Tower Section or any portion thereof. All Legal Requirements relating to any portion of the Tower Section shall be complied with at the sole expense of whichever of the Unit Owners or the Tower Board or the Condominium Board shall have the obligation to maintain or repair such portion. It is acknowledged that the Church Unit shall be initially owned and operated as a church or for uses ancillary to a church, and no use in furtherance of such ownership and operation of such Unit shall be deemed a violation of this Section 6.12; provided, however that: (a) the Church Unit Owner shall not cause any disturbing or objectionable noises, odors (causing a nuisance) or vibrations in its Unit (for clarification purposes, objectionable noises shall constitute any noises which would (i) be in violation of Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (otherwise known as the "New York City Noise Control Code") or; (ii) when measured anywhere within the Residential Section with a Type 1 Sound Level Meter set to slow response have a Noise Criteria level of NC-25 or 45dB at any one-third octave band having a center frequency between 63 Hz and 500 Hz); (b) the Church Unit Owner shall not permit any of its Occupants or Permittees to loiter on the sidewalk outside the Tower, in front of the entrance to the Church Unit, or otherwise; and (c) subject to the rights of Sponsor Parties to utilize the entrance to the Church Unit on Park Avenue in connection with the Sponsor Use Rights more particularly described in Section 8.9 of the Declaration, the entrance to the Church Unit located on Park Avenue shall only be used by (1) Church Unit staff and selected members defined as titled members (which titled members shall include, but not be limited to, ministry counsel, elders, deacons and committee members) of PACC (but only by such titled members for so long as PACC owns the Church Unit), (2) for delivery and collection of mail to the Church Unit, (3) for purposes of emergency egress or (4) for purposes of accommodating individuals entitled to protection under the Americans with Disabilities Act, but in no event by more than

forty (40) people in any given day (provided that such persons utilizing such entrance pursuant to clause (3) above shall not be counted for purposes of such forty (40) person limit), and except as set forth in this clause (c), all entry and exit through the Church Unit shall be made through the entrance to the Church Site Unit on East 85th Street.

6.14 Right of Access.

6.14.1 Each Tower Unit Owner grants a right of access to its Tower Unit to the Tower Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, by such Tower Unit Owner or correcting any conditions originating in its Tower Unit and having a reasonable 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, plumbing or electrical services or other portions of the Common Elements within its Tower Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Tower Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Tower Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one day in advance, together with specification in reasonable detail of the purpose, contemplated extent, location and duration of such entry except in an "emergency" (as defined in Section 6.6.4 hereof), in which event, such right of entry shall be immediate, without advance notice, whether or not the Tower Unit Owner or tenant or occupant is present, and (b) any such right shall be exercised, to the extent reasonably possible, in such a manner (including, but not limited to, at such reasonable times) as will not unreasonably interfere with the use of the Tower Units for their permitted purposes.

6.14.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Common Elements appurtenant thereto, and the Tower Board grant rights of access to the Common Elements within the Tower Section to Sponsor, and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling its obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Common Elements for its or their permitted purposes and to the extent applicable, pursuant to Sections 15.11 and 15.12 of the Declaration, in accordance with the Access Conduct Standards set forth therein.

6.15 Tower Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Tower Rules and Regulations") concerning the use of the Tower Units and the Common Elements within the Tower Section. The Tower Board may from time to time modify, amend or add to such Tower Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Tower Unit Owners may overrule the Tower Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless

agreed to, in writing, by 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 Tower Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Board to each Tower Unit Owner not less than 30 days prior to the effective date thereof.

6.16 Water Charges, Sewer Rents and Real Estate Taxes.

6.16.1 Water and sewer services, condenser water and heating hot water for the Tower Section shall be supplied by the City of New York or other utilities servicing the Property and the consumption and costs and expenses associated therewith will be measured and paid for in the manner more particularly set forth in Section 6.4 of the Condominium By-Laws.

6.16.2 Until the Tower Units are separately assessed and billed for real estate tax purposes, the Tower Board will pay, in a timely manner, all real estate taxes with respect to the Tower Section (which amount shall be payable by each Tower Unit Owner in the manner set forth herein) either: (a) directly to the Department of Finance of the City of New York (the "Department of Finance"); or (b) if Sponsor has already paid such taxes to the Department of Finance, directly to Sponsor. The Tower Board shall, in order to collect payment for the Tower Section's real estate taxes from each Tower Unit Owner, no later than thirty (30) days prior to the date such taxes are due to the Department of Finance, pro-rate the share of the Tower Section's real estate taxes among the individual Tower Units on the basis of each Tower Unit's Tower Common Interest, and give notice to each Tower Unit Owner of the amount payable by such Unit Owner. Each Tower Unit Owner will then, no later than the later to occur of (i) fifteen (15) days after receipt of notice of such pro-rated amount from the Tower Board or (ii) fifteen (15) days prior to the date such taxes are due to the Department of Finance, pay to the Tower Board its pro-rated share, which amount shall for all purposes constitute part of the Common Charges payable by such Unit Owner. When the Tower Units have been separately assessed and billed independently by the Department of Finance for real estate taxes, each Tower Unit Owner shall thereafter pay the real estate taxes assessed and billed with respect to its Unit. A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Units. However, each Tower Unit Owner shall be responsible for the Impositions (as defined in the Condominium By-Laws) payable in respect of its Unit. Notwithstanding anything contained herein to the contrary, any amounts owed and payable by PACC to the Tower Board in respect of real estate taxes allocated to the Church Unit prior to such Unit being separately assessed and billed for real estate tax purposes pursuant to the foregoing provisions of this Section 6.15.2, shall be payable by Sponsor in the manner set forth above, and the Tower Board shall have such remedies against Sponsor as it would otherwise have against the Church Unit Owner in respect of such payment; provided that promptly after the Church Unit has been separately assessed and billed for real estate tax purposes, PACC shall be required to apply to the Department of Finance and/or other appropriate governmental agencies for a real estate tax exemption with respect to its Unit and shall further cooperate with Sponsor and/or either Board, as may be necessary, to seek a refund of any taxes paid by Sponsor in respect of the Church Unit subsequent to such time as the Church Unit was initially conveyed to PACC and prior to the time the Church Unit was separately assessed and billed for real estate taxes.

6.16.3 The Tower Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Tower Unit Owners. In the event any Tower Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Tower Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Tower Unit Owner in pursuing, such reduction, provided that such Tower Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.17 Electricity. Electricity will be provided to the Tower Section by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and the consumption and costs and expenses associated therewith will be measured and paid for in the manner more particularly set forth in Section 6.4 of the Condominium By-Laws.

6.18 Cooking Gas. Cooking Gas will be provided to the Tower Section by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and the consumption and costs and expenses associated therewith will be measured and paid for in the manner more particularly set forth in Section 6.4 of the Condominium By-Laws.

6.19 Utilities for Common Elements; Dispute as to Utilities Charges; Cooperation. Utilities consumed in the Common Elements within the Tower Section will be measured and paid for by the appropriate Board in the manner more particularly set forth in Section 6.4 of the Condominium By-Laws. Subject to Section 6.4 of the Condominium By-Laws, in the event that there is a dispute as to the accuracy of assessing the Tower Section's allocated charges for a utility, and the disputing Unit Owners and/or the Tower Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. The Tower Board shall reasonably cooperate with the Church Unit Owner in connection with any information required by the Church Unit Owner with respect to utility usage in connection with the application of any exemption of the Church Unit Owner for payment of water, sewer or other applicable utility charges, provided that such Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting therefrom.

6.20 Remedies for Violations of By-Laws or Rules and Regulations.

6.20.1 The violation by any Tower Unit Owner of any of the Tower Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Tower 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, the General Common Elements or other Unit Owners and (b) the Tower Board with respect to

matters affecting these Tower By-Laws or the Tower Section, the right, in addition to any other rights set forth in these Tower By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Tower Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Tower Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Tower Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, Repairs or Alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liability 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 Tower Unit Owner is given reasonable 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 Tower Board, to levy such fines and penalties as the Tower Board may deem appropriate, and the Tower Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges (but without giving effect to Section 6.1.9 of the Condominium By-Laws).

6.20.2 The violation or breach of any of the provisions of these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor or its designee the right, in addition to any other rights set forth in these Tower 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.

6.21 Utility Costs Payable as Common Charges. The Tower Board shall have all rights and remedies (including, but not limited to, the Tower Board's Lien) for the collection of any amounts payable to the Tower Board by the Tower Unit Owners in respect of utilities which are not part of the General Common Expenses or Tower Common Expenses as are provided herein for the collection of Common Charges (but without giving effect to Section 6.1.9 of the Condominium By-Laws).

## ARTICLE 7

## MORTGAGES

7.1 Notice to Tower Board. Each Tower Unit Owner shall have the right to mortgage its Tower Unit, subject only to the terms and conditions set forth in this Article 7. The Church Unit Owner may mortgage (which term shall include, where applicable, any lease which is hereafter entered into in connection with a sale-leaseback, lease-subleaseback or similar financing arrangement) or otherwise pledge any direct or indirect ownership interest in the Church Unit Owner in connection with any financing without the consent of any Board or any other Unit Owners, provided that the mortgage shall be subject to the provisions of the Condominium Documents. A Tower Unit Owner which mortgages its Unit shall notify the Tower Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Tower Board and, prior to making such mortgage, satisfy all unpaid liens

against its Unit other than Permitted Tower Mortgages. A Tower Unit Owner who satisfies a mortgage covering its Unit shall so notify the Tower Board and shall file a conformed copy of the satisfaction of mortgage with the Tower Board. The Tower Board shall maintain such information in a book entitled "Mortgages of Tower Units."

7.1.2 As used herein, the term "Permitted Residential Mortgagee" (collectively "Permitted Residential Mortgagees") means the holder of any Institutional Mortgage (as such term is defined in this Article 7) of a Residential Unit or Residential Units ("Permitted Residential Mortgage" (collectively, "Permitted Residential Mortgages")) which is permitted to be placed thereon in accordance with these Tower By-Laws and of which the Tower Board has been notified pursuant to this Section 7.1 above and the term "Permitted Church Unit Mortgagee" (collectively, "Permitted Church Unit Mortgagees") means the holder of any mortgage of the Church Unit ("Permitted Church Unit Mortgage"(collectively, "Permitted Church Unit Mortgages")) which is permitted to be placed thereon in accordance with these Tower By-Laws and of which the Tower Board has been notified pursuant to this Section 7.1 above. Permitted Residential Mortgagees and the Permitted Church Mortgagees are collectively referred to herein as "Permitted Tower Mortgagees" and Permitted Residential Mortgages and Permitted Church Unit Mortgages are sometimes collectively referred to herein as "Permitted Tower Mortgages."

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Tower Mortgagee, the Tower Board shall promptly report to such Permitted Tower Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Tower Unit under any of the provisions of the Condominium Documents, which to the Tower Board's knowledge, may then exist. The Tower Board, when giving notice to a Tower Unit Owner of any such default, shall also send a copy of such notice to any Permitted Tower Mortgagee thereof, if so requested in writing by such Permitted Tower Mortgagee; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Tower Mortgagee of any default by its mortgagor described above, provided that the Tower Board shall advise such Permitted Tower Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Tower Mortgagees. The Tower Board shall accept payment of any sum of money or performance of any act by any Permitted Tower Mortgagee of a Tower Unit Owner required to be paid or performed by such Tower Unit Owner pursuant to the provisions of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Tower Unit Owner.

7.4 Examination of Books. Each Tower Unit Owner and Permitted Tower Mortgagee shall be permitted to examine the books of account of the Tower Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of 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 Tower 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 Tower By-Laws or, as applicable, the Condominium By-Laws. The holders of Permitted Church Unit Mortgages encumbering the Church Unit may, at their election, designate in writing to the Tower Board the holder of the highest mortgage encumbering the Church Unit, or its designee, corporate or otherwise, as their representative (the "Church Unit Mortgagee Representative"), which Church Unit Mortgagee Representative shall be empowered to act on behalf of all Permitted Church Unit Mortgages encumbering the Church Unit with respect to any matter requiring their consent or approval under the Declaration, these Tower By-Laws or, as applicable, the Condominium By-Laws. If any of the Residential Mortgagee Representatives or the Church Unit Mortgagee Representative are so designated and notice thereof is given to the Tower Board, the act of any such Tower Mortgagee Representative (or a majority of such Tower Mortgagee Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Tower Mortgages encumbering the Residential Units or the Church Unit, respectively. The Residential Mortgagee Representatives and Church Unit Mortgagee Representative are sometimes referred to herein collectively as the "Tower Mortgagee Representatives", or individually as a "Tower Mortgagee Representative."

7.5.2 Any designation of a Residential Mortgagee Representative or Church Unit Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Tower Board.

7.5.3 As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units (a) which is encumbering a Unit then owned by Sponsor or its designee; and (b) the initial holder of which is (i) Sponsor or its designee; (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Tower Board or any Tower Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

## ARTICLE 8

## SELLING, LEASING AND MORTGAGING OF TOWER UNITS

8.1 Sales and Leases of Tower Units. No Tower Unit Owner (other than Sponsor or its designee or the owner of any Unsold Residential Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8 (as applicable), and with respect to Residential Unit Owners specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each

Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of one year, in each instance (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).

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 Tower Board of 1010 Park Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Tower By-Laws of 1010 Park Avenue 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 Tower Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Tower Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Tower Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Tower 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 Tower Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Tower Board may reasonably request. The Tower Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than 20 days after receipt of such notice, or if further information has been requested, then not later than 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 Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Tower Board for further information, as provided for above.

8.1.2 If the Tower Board shall timely elect to purchase such 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 Tower Board, in accordance with the terms of the Sale Agreement or Lease, within 60 days after the giving of notice by the Tower Board of its

election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Tower Board of its election to accept the aforesaid offer, the Tower Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Tower Board may purchase the 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 Tower 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, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Tower Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Tower Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Tower Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Tower Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have an additional 60 days after the earlier of the expiration of such 20 day period or waiver in writing by the Tower Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Tower By-Laws, the Tower Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Tower By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Tower Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Tower Board and that the Tower Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Tower By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Tower By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Tower Board or an Outside Offeror shall be the then current form of lease approved by the Tower Board (as the same may be changed from time to time). Any lease executed by the Tower Board as tenant shall provide that the Tower 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 Tower 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 Tower Board and if the Tower Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Tower Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Tower Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a 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 Tower By-Laws, whether or not such sale or lease is voided by the Tower Board.

8.1.9 The Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Unit, which lease the Tower 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 Tower Board. Subject to the terms of these Tower By-Laws, the Tower Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners.

8.3 No Severance of Ownership. No Tower Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its 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. Nothing in this Section 8.3 shall prohibit the lease of a Tower Unit without the simultaneous lease of its appurtenant Common Interest. Thus, each conveyance of a Tower Unit by the Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) in the case of Residential Units, undivided interest in any Residential Unit or Residential Units acquired by the Tower 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 Tower Board or assets of the Condominium subject to the terms of the Condominium Documents with respect to the same. No part of the appurtenant Common Interest of any Tower Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Tower Units.

8.4 Release by Tower Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Tower Board only in the manner provided in Section 8.5. In the event the Tower Board shall release or waive its right of first refusal as to any 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 Tower Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Tower Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or any holder of Unsold Residential Units), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Tower Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Board and that, as a result thereof, the rights of the Tower Board thereunder have terminated, shall be conclusive upon the Tower Board and the 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 Tower Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Tower Board, be made from the funds deposited in the capital and/or expense accounts of the

Tower Board by or on behalf of Residential Unit Owners. The Tower Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Tower Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to such Unit (on such terms and in such amount(s) as the Tower Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of the Church Unit, together with its appurtenant Common Interest. Further, the provisions of this 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 (collectively "family members"), or to any affiliate (an "affiliate" being defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) 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) Sponsor or its designee with respect to Unsold Residential Units; (c) the Tower 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, 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 thereof 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 (i) 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; or (ii) any licensing of a Storage Bin to any Residential Unit Owner, subject to the other restrictions with respect to the ownership of any Storage Bin License set forth in these Tower By-Laws.

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. No Tower Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Tower Board all unpaid Common Charges and other amounts required by the Tower Board to be paid and theretofore assessed against such Unit and until such Unit Owner shall have

satisfied all unpaid liens against their Units, other than Permitted Mortgages. Tower Unit Owners shall notify the Tower Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or its designee or other owner of Unsold Residential Units.

8.10 Sales and Leases of the Church Unit. Subject to the Church Unit's compliance with Section 8.3 hereof, there shall be no restriction on the rights of the Church Unit Owner to sell or lease the Church Unit, provided that any deed or lease of such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Condominium Documents, 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.

8.11 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Tower 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.

8.12 Mortgage of Tower Units. Subject to Article 7 and Section 8.9, each Tower Unit Owner shall have the right to mortgage its Unit without restriction.

## ARTICLE 9

## CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements within the Tower Section, then, the provisions of Article 11 of the Condominium By-Laws shall govern. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Common Elements within the Tower Section are so taken, subject to any applicable provisions of the Declaration and Condominium By-Laws, such repairs or restorations shall not be made unless the Church Unit Owner and 75% or more of all Residential Unit Owners (and Sponsor or its designees, if they shall then own any Residential 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 Tower Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth in Article 11 of the Condominium By-Laws. Conversely, in the event that a sufficient number of Tower Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration and Condominium By-Laws, the repairs and restoration shall not be performed and the Tower Section shall be subject to an action for partition by any Tower Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Tower Unit Owners 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 Tower Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall

mean not more than 60 days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Tower Board and a Tower Unit Owner under this Article 9 shall be settled by Arbitration.

## ARTICLE 10

## RECORDS AND AUDITS

10.1 Records. The Tower Board (or the Tower Managing Agent) shall keep detailed records of the actions of the Tower Board, minutes of the meetings of the Tower Board (and any committees thereof, if any), minutes of the meetings of the Tower Unit Owners, if any (and any committees of any Tower Unit Owners) and financial records and books of account with respect to the activities of the Tower Board and the Tower Section, including a chronological listing of all receipts and expenditures. In addition, the Tower Board shall keep a separate account for each Tower Unit which, among other things, shall contain the amount of each assessment of Common Charges payable by each Tower Unit Owner and other amounts required by the Tower Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Tower Board to all Tower Unit Owners (and to all Permitted Tower Mortgagees of Tower Units who have requested the same in writing). The cost of such report submitted by the Tower Board shall be paid by the Tower Unit Owners as a Tower Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, and all such other records as are required to be kept pursuant to this Article 10, shall be maintained at the office of the Tower Board and shall be available for inspection by Tower Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

## ARTICLE 11

## ARBITRATION

11.1 Arbitration Procedure. Except as may otherwise be expressly provided in these Tower By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Tower By-Laws ("Arbitration") shall be conducted on an expedited basis 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. 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 on an expedited basis 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 thirty (30) days after the last hearing on the matter. Any arbitrator appointed or selected in connection with any Arbitration hereunder shall have a principal office in the Borough of Manhattan, shall have at least ten (10) years' experience in the area of the dispute in issue and shall not have been employed by or retained as a consultant in any advisory capacity by any party to the Arbitration.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Tower Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Tower Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

## ARTICLE 12

## MISCELLANEOUS

12.1 Approvals and Consents.

12.1.1 Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these Tower 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 Sponsor has no remaining obligations under the Offering Plan or otherwise.

12.1.2 Any approval or consent of the Tower Board, Sponsor or any Tower Unit Owner or Tower Board Member required under these Tower By-Laws may, except to the extent expressly provided to the contrary in these Tower By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of the Tower Board, Sponsor, or any Tower Unit Owner or Tower Board Member is required under these Tower By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

12.1.3 Notwithstanding that the consent and/or approval of the Tower Board or a Tower 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 Tower Managing Agent for any of the foregoing Persons.

12.2 Waiver. No provision contained in these Tower By-Laws or the Tower Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Tower By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Condominium By-Laws or the General Rules and Regulations, the provisions of the Condominium By-Laws or the General Rules and Regulations, as the case may be, shall control. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Tower By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Tower By-Laws refer to these Tower By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Tower By-Laws.

12.5.4 All specific dollar amounts set forth in the Condominium By-Laws or the Declaration shall be adjusted annually 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").

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Tower By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Tower By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Tower By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Tower Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Tower Board and having a

capital surplus and undivided profits of $500,000,000 or more. Notwithstanding the foregoing, if and to the extent required by Sponsor's first mortgage lender, with respect to proceeds that would otherwise be distributed to the Tower Board, Sponsor shall designate the Tower Insurance Trustee who shall have a net worth of not less than $500,000,000 and who shall be reasonably acceptable to the Church Unit Owner (it being understood that any institutional lender resident in the United States shall be a reasonable selection). The Tower Board shall pay the fees and disbursements of any Tower Insurance Trustee and such fees and disbursements shall constitute a Tower Common Expense, which shall be allocated solely to the Residential Unit Owners. The Tower 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 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 the Sponsor or, with the consent of Sponsor, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, Sponsor (or its designee or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Tower By-Laws, whether such party is a Tower Unit Owner, a lessee or sublessee of a Tower Unit Owner, an occupant of a Unit, a Permitted Tower Mortgagee, a member or officer of the Tower Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Tower 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).

12.9.2 If any Tower Unit Owner or any other party which is subject to the terms of these Tower 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 Tower By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within 10 days after request therefor and within 10 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 (5) BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE TOWER BOARD TO DO SO ON YOUR BEHALF.", then the Tower 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.

12.9.3 If any Tower Unit Owner or any other party which is subject to the terms of these Tower By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Sponsor hereunder or otherwise in the Condominium Documents within ten days from request therefor, then Sponsor and/or its designees is authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver any instrument, or to take action, in the name of such Tower Unit Owner or other party, and such instrument or action shall be binding on such Tower Unit Owner or other party.

12.9.4 If the Tower Board fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which the Tower Board is required to perform pursuant to these Tower By-Laws or the Condominium By-Laws at the request of Sponsor or its designee within ten days from request therefor, then Sponsor and/or its designees is hereby authorized, as attorney-in-fact, coupled with an interest, for the Tower Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Tower Board, and such document or action shall be binding on the Tower Board.

## ARTICLE 13

## AMENDMENTS TO TOWER BY-LAWS

13.1 Amendments by Tower Unit Owners. Except as specifically provided herein, in the Declaration and in the Condominium By-Laws with respect to amendments, modifications, additions or deletions (each, an "Amendment") to these Tower By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Tower Units; and/or (ii) affecting Sponsor (or its designee(s) or other owner of Unsold Residential Unit(s)): (a) any provision of these Tower By-Laws benefiting, protecting or otherwise affecting the Tower Common Elements or all Tower Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these Tower By-Laws; provided, however, that certain of such amendments shall, in all events, require the consent of the Church Unit Owner as more particularly set forth in Section 13.5 below; and provided further that the permitted use(s) of a Tower Unit or the Common Interest appurtenant to each Tower Unit as expressed in the Declaration shall not be altered without the written consent of all Tower Unit Owners directly affected thereby (and their Permitted Tower Mortgagee(s)); (b) any provision of these Tower 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 Tower By-Laws; (c) any provision of these Tower By-Laws benefiting, protecting or otherwise affecting only the Church Unit Owner may only be Amended by such Church Unit Owner. Notwithstanding the foregoing, any Amendment made pursuant to clauses (a) through (c) of this Section 13.1, which

would (1) adversely affect the lien of any Permitted Tower Mortgage under the Condominium Documents; (2) amend any enumerated rights, privileges, liabilities or obligations of a Permitted Tower Mortgagee under the Condominium Documents; or (3) subject to Section 13.2 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Tower Unit Owner; shall require the consent of the Tower Mortgagee Representatives of any Permitted Tower Mortgagee(s) of a particular Tower Unit Owner entitled to vote with respect to such Amendment (but in the case of any Residential Mortgagee Representatives, the majority vote of such Residential Mortgagee Representatives shall constitute the vote of all such Mortgagee Representatives). Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of a Permitted Tower Mortgagee or Tower Mortgagee Representative(s) is required hereunder, such approval shall be deemed given when a Permitted Tower Mortgagee or Tower Mortgagee Representative(s) fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.2 Amendments Affecting Sponsor. Notwithstanding any provision contained in the Condominium Documents to the contrary, no Amendment to these Tower By-:Laws shall be effective in any way: (a) without the prior written consent of Sponsor or their designees or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to these Tower By-Laws modifying the permitted uses of the Residential Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or their designees or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or their designees or the owner of any Unsold Residential Unit; or (b) 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 owned by Sponsor or their designees, with respect to any amendment, modification, addition or deletion of or to these Tower By-Laws modifying the permitted uses of such Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unit. Sponsor (or its designee) or any owner of Unsold Residential Units shall have the right to amend these Tower 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 the Condominium By-Laws.

13.3 Amendments Affecting Permitted Tower Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Tower Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of 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 Sponsor or its designee.

13.5 Amendments Affecting the Church Unit Owner. Notwithstanding anything contained herein to the contrary no Amendment to the Condominium Documents shall be effective without the consent or vote of the Church Unit Owner if the same would (a) reasonably be expected to have a material adverse effect on the rights of the Church Unit Owner or the use of the Church Unit; (b) decrease the number of Church Tower Board Members or increase the number of Residential Tower Board Members under these Tower By-Laws; or (c) subject to the

provisions of Section 6.1.11 of the Condominium By-Laws, modify the manner in which expenses are allocated to the Church Unit.

13.6 Execution and Delivery of Amendments; Recording of Amendments. No amendment, modification, addition or deletion to these Tower By-Laws shall be effective until recorded with the Register's Office. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Sponsor its designees or the holder of any Unsold Residential Units, any Amendment to these Tower By-Laws shall be executed on behalf of the Tower Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Tower Board. Prior to recording with the Register's Office, a copy of each Amendment shall be certified by the Condominium Board as having been duly adopted. A copy of each Amendment so certified and bearing the date of recording shall be promptly sent to each Unit Owner by the Condominium Board. No Amendment to the Declaration, Condominium By-Laws, and/or Tower By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

# EXHIBIT A

## TOWER RULES AND REGULATIONS
## 1010 PARK AVENUE CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building 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. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Tower Units of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Condominium Documents.

5. Each Tower Unit Owner shall keep his or her Unit (and any Residential Limited Common Element exclusively appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Tower Board. However, each Residential Unit Owner shall notify the Tower Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the 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 installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Tower Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Tower Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Tower Unit or anywhere in or on the Tower Section, except such as are permitted pursuant to the Condominium Documents or shall have been approved in writing by the Tower Board or the Tower Managing Agent; nor shall anything be projected from any window of any Tower Unit.

8. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain neutral-colored window treatments, which window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Tower Board; and no "window" air-conditioners of any kind shall be permitted in any Tower Unit.

10. 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 Tower Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Tower Unit Owner's Unit.

11. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Residential Section through the main entrance or be allowed in the lobbies or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, if any, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Tower Section. The service entrance is 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 that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

12. No Tower Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Tower Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Tower Unit Owner's Unit or Terrace, if applicable, between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Tower Section, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Tower Unit or Terrace, if applicable, 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 Sponsor or its designee (after obtaining the consent of Sponsor or the Tower Board as applicable). Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Residential Units as this could transmit noise from one Residential Unit to the next.

13. 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 unless the Tower Board or the Tower Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Tower Board or Tower Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Residential Section within one week after notice from the Tower Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Tower Board or the Tower Managing Agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. 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 Tower Section or on the sidewalk or street adjacent to the Tower Section. 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 Tower Board, which agreement may set forth such other rules regarding pets as the Tower Board shall deem suitable and require the Residential Unit Owner to indemnify, defend and hold harmless the Residential Section, the Boards, all Unit Owners and the Managing Agents from all claims and expenses resulting from the acts or presence of such pet.

14. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Residential Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Tower Board or the Tower Managing Agent. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Residential Section personnel. Residential Section personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, if any, and through the service entrance only, if any.

17. No refuse shall be removed from the Residential Units except at such times and in such manner as the Tower Board or the Tower Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Tower Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Tower Section shall send any employee of the Tower Section or the Condominium or of the Tower Managing Agent out of the Building on any private business.

20. The agents of the Tower Board or the Tower Managing Agent, and any contractor or worker authorized by the Tower Board or the Tower Managing Agent and accompanied by an agent of the Tower Board or the Tower Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Tower Board or the Tower Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Tower Board or the Tower Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the 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 Tower Rules and Regulations or under the Condominium Documents, and the Residential Unit Owner has not furnished a key to the Tower Board or the Tower Managing Agent, then the Tower Board or the Tower Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Tower Board or an officer of the Tower Managing Agent) may forcibly enter such 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).

23. Complaints regarding Tower Section services shall be made in writing to the Tower Board or to the Tower Managing Agent.

24. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent 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 Tower Section, the Condominium or of the Tower Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Tower Board, the Condominium Board nor the Tower Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Tower Unit which would increase the rate of insurance of the Tower Section or contents thereof, without the prior written consent of the Tower Board. No Tower Unit Owner shall permit anything to be done or kept in his or her Tower Unit which will result in the cancellation of insurance on the Tower Section or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Residential Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Tower Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Tower Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Tower Board to enforce the rules and regulations of the Tower Board or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (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 designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper, if applicable; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Tower Section personnel at such times and in such manner as the Tower Board or the Tower Managing Agent shall determine.

28. Tower Unit Owners, as applicable, 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. Except as otherwise expressly provided in the Condominium Documents, 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 roofs of the Building.

30. The Tower Board shall have the right from time to time to relocate any portion of the Common Elements used by the Tower Section for storage or service purposes.

31. All firearms are banned from the Residential Section. 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 Residential Section, except as approved by the Tower Board.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Tower Board or the Tower Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Tower Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Tower Board, at any time by resolution of the Tower Board. Further, any such consent or approval may, in the discretion of the Tower Board or the Tower Managing Agent, be conditional in nature.

35. The Tower Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Tower Section when, in the judgment of the Tower Board, the Tower Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Tower Section or the preservation of good order therein, or the operation or maintenance of the Condominium, the Tower Section or the equipment thereof, or the comfort of the Tower Unit Owners, occupants or others in the Tower Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant. Notwithstanding the foregoing, the Tower Board may not take any action authorized pursuant to this paragraph 35 which would disproportionately materially and adversely affect the Church Unit or the Church Unit Owner.

36. With respect to any Residential Unit to which there is a Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Such Residential Unit Owner shall not install or permit any item or improvement upon the Terrace which exceeds a maximum 60 pounds per square foot load, without the prior written consent of the Tower Board and all plants must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All 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 Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners,

laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace. The Tower Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Condominium Board and the Tower Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over any Terrace, or to require a Residential Unit Owner, at its sole cost and expense, to promptly remove certain items along the perimeter of its Terrace, in areas designated by the Condominium Board or the Tower Board from time to time.

37. Unless expressly authorized by the Tower Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. With respect to any lease (and lease renewal) which, pursuant to the Tower By-Laws, is subject to the Tower Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Tower Board from time to time, shall be payable. Any such 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 Tower Managing Agent will have thirty (30) days from the date notified by the Tower 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 Tower Board within such thirty (30) day period, such Residential Unit Owner shall be subject to a fine as determined by the Tower Board from time to time, and further action by the Tower Board.

39. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any common area of the Tower Section is strictly prohibited.

40. Violations of the these Tower Rules and Regulations will result in a fine in an amount to be determined by the Tower Board from time to time levied against the offending Tower Unit Owner (or Tower Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Tower Unit Owner's privilege to use the various Building amenities by the Tower Board.

41. Items in Storage Bins should be stored at least 2 inches off the ground and are stored at the owner's own risk. The Tower Board is not responsible for any loss or damage to items stored in this area. No hazardous material or unlawful items may be stored in this area, including paint, gasoline products, flammable liquid, machinery or toxic substances. No food items may be stored in this area. The Residential Unit Owners will provide their own locks. When an emergency arises where access to said Storage Bin is necessary, the Tower Board may gain access to the Storage Bin. In addition to restrictions set forth in these Tower Rules and Regulations, the use of Storage Bins may be further regulated by other provisions of the Tower By-Laws.

42. For purposes of these Tower 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. Additionally, these Rules and Regulations shall be binding upon all guests and other occupants of the Tower Section. Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Tower Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

**EXHIBIT 9**

CERTIFICATIONS

| | |
|---|---|
| **9A** | Certification by Sponsor and Sponsor's principals. Signed by Sponsor and Principals. |
| **9B** | Certification by Sponsor's engineer or architect concerning the description of the property and specifications. |
| **9C** | Certification by expert on adequacy of budget for the first year of Tower Section operation |
| **9D** | Certification by expert on adequacy of common charges payable by the Non-Residential Unit Owners. |

**EXHIBIT 9A**

Certification by Sponsor and Sponsor’s principals. Signed by Sponsor and Principals.

PA ACQUISITIONS (NY) LLC
c/o Extell Development Company
805 Third Avenue, 7th Floor
New York, NY 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 22, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 1010 Park Avenue Condominium
1010 Park Avenue, New York, New York 10028

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan (the "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 Plan. We have investigated the facts set forth in the Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Plan does, and that documents submitted hereafter by us which amend or supplement the 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.

PA ACQUISITIONS (NY) LLC

By:_____
Name: Gary Barnett
Title: Authorized Signatory

Sworn to before me this
22nd day of February, 2017

_____
Notary Public

CAROLINE BERMAN
NOTARY PUBLIC, State of New York
No. 01BE6098160 Qualified in Bronx County
Certificate Filed in New York County
Commission Expires Sept. 2, 2019

Gary Barnett

Sworn to before me this
22nd day of February, 2017

Notary Public

CAROLINE BERMAN
NOTARY PUBLIC, State of New York
No. 01BE6098160 Qualified in Bronx County
Certificate Filed in New York County
Commission Expires Sept. 2, 2019

**EXHIBIT 9B**

Certification by Sponsor’s engineer or architect concerning the description of the property and specifications.

BEYER BLINDER BELLE ARCHITECTS & PLANNERS, LLP
120 Broadway, 20th Floor
New York, NY 10271

# CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 11, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 1010 Park Avenue Condominium
1010 Park Avenue, New York, New York 10028

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 Sponsor's intended work at the Property (the "Report"). We have examined: (i) the building plans and specifications, dated as of March 1, 2015, that were prepared by Beyer Blinder Belle Architects & Planners, LLP that were approved on June 6, 2015 by the Department of Buildings and (ii) an amendment to the building plans and specifications, dated as of April 15, 2016, that was prepared by us that is under review by the Department of Buildings, and prepared the Report, dated as of April 11, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the portion of the Property upon which Sponsor intends to perform work 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 described in the Report 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 regarding the Property described in the Report;

(iv) does not contain any untrue statement of a material fact regarding the Property described in the Report;

(v) does not contain any fraud, deception, concealment, or suppression regarding the Property described in the Report;

(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.

BEYER BLINDER BELLE ARCHITECTS & PLANNERS, LLP

By: _____
Name: Richard Metsky, FAIA
Title: Partner

REGISTERED ARCHITECT
RICHARD J. METSKY
No. 018928-1
STATE OF NEW YORK

Sworn to before me this
11 day of April, 2017

_____
Notary Public

JEANNE CUMMINGS
Notary Public, State of New York
No. 31-4996235
Qualified in New York County
Commission Expires May 11, 2018

**EXHIBIT 9C**

Certification by expert on adequacy of budget for the first year of Tower Section operation

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 20, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 1010 PARK AVENUE CONDOMINIUM
1010 Park Avenue, New York, New York 10028

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year September 1, 2018 to August 31, 2019, the projected first year of Tower Section 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 Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Tower 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 Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of Tower Section operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Tower 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.

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 Tower Section operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

**PENMARK PROPERTY ADVISORS, LLC**

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
20 day of April, 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

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

**EXHIBIT 9D**

Certification by expert on adequacy of common charges payable by the Non-Residential Unit Owners.

PENMARK
PROPERTY ADVISORS, LLC

# CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 20, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 1010 PARK AVENUE CONDOMINIUM
1010 Park Avenue, New York, NY 10028

The undersigned, Penmark Property Advisors, LLC, is a licensed real estate broker in the State of New York. The undersigned has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the Non-Residential Units of the condominium for the fiscal year September 1, 2018 to August 31, 2019, the projected first year of Tower Section 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 Non-Residential Units listed in the Schedule.

We have reviewed the Schedule as it impacts upon the Non-Residential Units and have investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule for common charges payable by the owners of Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of Tower Section operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the Non-Residential Units:

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

(i) sets forth in detail the projected common charges for the Non-Residential Units for the projected first year of Tower Section operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units during the projected first year of Tower 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.

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 Non-Residential Units for the projected first year of Tower Section operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

**PENMARK PROPERTY ADVISORS, LLC**

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
20 day of April, 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002243
Qualified in Suffolk County
Commission Expires Feb. 02, 20

**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 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 LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

**STORAGE LICENSE AGREEMENT**

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between PA Acquisitions (NY) LLC having an office c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022 ("Sponsor"), the board of managers of the Tower Section of 1010 Park Avenue Condominium on behalf of all Tower Unit Owners, having an address at 1010 Park Avenue, New York, New York 10028 (the "Tower Board") (together, Sponsor and the Tower Board are sometimes referred to as "Licensor"), and _____ having an address at 1010 Park Avenue, Unit ___, New York, New York 10028 ("Licensee");

WHEREAS, 1010 Park Avenue Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of January 20, 2016, and recorded on April 22, 2016 in the New York County Office of the Register of the City of New York (the "City Register's Office") as CRFN2016000141639, as amended by that certain First Amendment to Declaration dated June 28, 2016, which was recorded in the City Register's Office on July 14, 2016 as CRFN2016000240736, and as further amended by that certain Amended and Restated Declaration (Second Amendment to Declaration) dated _____ __, 201_, which was recorded in the City Register's Office on _____ __, 201_, as CRFN_____, as the same may be further 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") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), the by-laws of the Tower Section, as the same has been or may be amended from time to time (the "Tower By-Laws") and the rules and regulations of the Tower Section, as the same has been or may be amended from time to time (the "Tower Rules and Regulations") (the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and the Tower Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, which Storage Bins are located on Floor A-1 of the Building, which are Residential Common Elements ("Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Bin #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Designated Storage Bin") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Bin may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Designated Storage Bin. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Storage Bin; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee will be required to pay a license fee to the Tower Board in an amount equal to $1.00 per month per square foot of the Designated Storage Bin, which amount shall be subject to biannual increases in accordance with the Tower By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Tower Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Tower Board but which the Tower Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Tower Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Bin as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Bin. All repairs and replacements to the Designated Storage Bin as well as the Licensed Area shall be performed by the Tower Board and the cost thereof shall be a Tower Common Expense (as defined in the Tower By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Bin.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Tower Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Bin until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Tower Board or its agents shall have the right, but not the obligation, to open the Designated Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Bin and to make such repairs, replacements and improvements as the Tower Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Bin as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Tower Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Tower Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Bin or the Licensed Area.

[No further text; signature page follows.]

**IN WITNESS WHEREOF**, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

**LICENSOR:**

THE TOWER BOARD OF 1010 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

PA ACQUISITIONS (NY) LLC

By: _____
Name:
Title:

**LICENSEE:**

By: _____

By: _____

**ASSIGNMENT AND ASSUMPTION**
**OF LICENSE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 201_ ("License Agreement") to have the exclusive right to use Storage Bin # ___ located at 1010 Park Avenue Condominium, located at 1010 Park Avenue, New York, New York 10028, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium and the Tower Board to have the books and records of the Condominium and the Tower Board, as applicable, reflect that Assignee has the exclusive right to use Storage Bin # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY:

THE TOWER BOARD OF 1010 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

**EXHIBIT 12**

FORM OF INTERIM LEASE AGREEMENT

# INTERIM LEASE AGREEMENT

| | |
|---|---|
| SELLER: | PA Acquisitions (NY) LLC<br>c/o Extell Development Company<br>805 Third Avenue, Seventh Floor<br>New York, New York 10022 |
| PURCHASER: | |
| UNIT: | Unit _____<br>1010 Park Avenue<br>New York, New York 10028 |
| DATE: | As of _____ __, 20__. |

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 1010 Park Avenue Condominium, 1010 Park Avenue, New York, New York 10028 (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. 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 vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE

ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date." The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to 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, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Seller, addressed to Selling Agent at: Extell Marketing Group LLC, c/o Extell Development Company, 805 Third Avenue, Seventh Floor, New York, New York 10022, with a copy sent simultaneously and in like manner to Extell Legal Department, Extell Development Company, located at 805 Third Avenue, Seventh Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Seller hereby designates and empowers both Selling Agent and Seller's counsel (Extell Legal Department) as Seller's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Seller's name, which notice so given shall have the same force and effect as if given by Seller itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

PA Acquisitions (NY) LLC

By:_____
Name:
Title:

PURCHASER:

_____