CONDOMINIUM OFFERING PLAN FOR
ONE WATERLINE SQUARE CONDOMINIUM

10 Riverside Boulevard, New York, New York 10069

TOTAL INITIAL OFFERING PRICE OF:
THE 56 TOWER UNITS OFFERED FOR SALE IS $313,885,000;
THE 48 STORAGE LICENSES OFFERED FOR SALE IS $1,463,000;
FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $315,348,000

(56 Tower Units and 48 Storage Licenses are initially being offered for sale hereunder. The Condominium will also include the following Commercial Units: Rental Unit A; Rental Unit B; the Retail Unit and the Garage Unit, all of which are included in the Building, but are not offered for sale hereunder at this time.)

Sponsor

RCB3 Residential For Sale LLC
c/o GID
1345 6th Avenue, Suite 200
New York, New York 10105

Selling Agent

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

Sales Office

475 West 61st Street
New York, New York 10069

Date of Acceptance for Filing: May 31, 2017

The term of the initial offering of this Plan commenced on May 31, 2017 and expires on May 30, 2018, unless said date is extended in a duly filed amendment.

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, 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 TOWER 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. Control by Sponsor

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

2. Riverside Center and Riverside Center Property Owners Association

The Property is one of five contiguous parcels (each, a "Parcel" or "Parcel 1", "Parcel 2", "Parcel 3", "Parcel 4", and "Parcel 5", respectively) comprising the site of "Riverside Center," a phased mixed-use development located on the Upper West Side of Manhattan. The Property that is the subject of this Plan is Parcel 3. The Riverside Center site is the southernmost of thirteen (13) blocks comprising the general large-scale development known as Riverside South (as hereinafter defined). All owners of Parcels are members of the Riverside Center Property Owners Association, Inc. (the "RCPOA"), which was formed primarily to assess its members for the cost of operating, maintaining, and repairing the privately-owned open space in Riverside Center on the site, including certain publicly accessible open space and public access areas (the "RC Public Space and Access"). The RCPOA operates pursuant to the Declaration of Covenants, Conditions and Restrictions of the Riverside Center Property Owners Association, Inc. made by the RC Declarant (as defined herein), dated as of December 18, 2012, and recorded in the City Register's Office on January 25, 2013, as CRFN 2013000034832 (as same may be amended from time to time, the "RCPO Declaration"). The specific purposes and responsibilities of the RCPOA are set forth in the RCPO Declaration. The RCPOA was created and the RCPO Declaration was prepared in accordance with the RC Restrictive Declaration (as defined herein).

The RCPOA is a membership organization, with membership limited to owners of Parcels in Riverside Center. Under the RCPO Declaration, the RCPOA may impose assessments on members to fund the cost of the maintenance, operation, and repair of the RC Public Space and Access. There is no expiration date of the RCPOA; provided, however, that the RCPO Declaration expressly provides that it shall continue in full force and effect in perpetuity unless and until there is an affirmative, unanimous vote by the RCPOA members to terminate the RCPO Declaration and dissolve the RCPOA. The owner of the Property constitutes a member of the RCPOA for purposes of the RCPO Declaration. Upon recording of the Declaration, membership status in the RCPOA will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint one of its members (the "Vice President for RCPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, to attend and represent it at meetings of the RCPOA and to vote on behalf of the Condominium at

such meetings. The RCPOA Declaration requires the Condominium Board to assess all assessments imposed by the RCPOA against each Unit as part of the Unit's share of common charges. If the Condominium Board fails to pay an assessment to the RCPOA, the RCPOA may take action against the Condominium Board generally, or against individual Unit Owners specifically, for their proportionate share of the assessment. Notwithstanding anything to the contrary contained herein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

(See the Sections entitled "Introduction", "Rights and Obligations of the Unit Owners and the Boards of Managers" and "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

3. Riverside South and Riverside South Property Owners Association

The Property is part of a development area on the west side of Manhattan, referred to as "Riverside South", which encompasses thirteen (13) blocks and which includes nineteen (19) parcels (each, an "RS Development Parcel"). All owners of RS Development Parcels or subdivisions thereof (each, an "RS Development Parcel Owner") are members of the Riverside South Property Owners Association, Inc. (the "RSPOA"). The RSPOA was formed at the start of development of Riverside South, primarily to assess its members for the cost of maintaining and insuring the various park areas (the "Park Areas") contained within Riverside South and to own certain public access areas (the "Public Access Areas") as more particularly described below. Assessments collected from members of the RSPOA to maintain the RS Park Areas are paid to the City of New York Department of Parks and Recreation, which is under contract to perform the physical maintenance of the RS Park Areas, or to another entity holding such maintenance contract. The RSPOA operates pursuant to the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc. made by the then RS Development Parcel Owners in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552 (as same may be amended from time to time, the "RSPO Declaration"). The specific purposes and responsibilities of the RSPOA are set forth in the RSPO Declaration. The RSPOA was created and the RSPO Declaration was prepared in accordance with the RS Restrictive Declaration (as defined herein). The RSPOA is a membership organization, with membership limited to owners of RS Development Parcels or any tax lots resulting from the subdivision of an RS Development Parcel. Upon recording of the Declaration, the status of RS Development Parcel Owner for the Property and membership in the RSPOA for purposes of the RSPO Declaration will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint one of its members (the "Vice President for RSPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, to attend and represent it at meetings of the RSPOA and to vote on behalf of the Condominium at such meetings. There is no expiration date of the RSPOA; provided, however, that the RSPO Declaration expressly provides that it shall continue with full force and effect perpetually unless and until terminated by the affirmative vote of RS Development Parcel Owners whose Parcels represent in the aggregate at least seventy-five percent (75%) of the aggregate class votes attributable to all Parcels at a duly called meeting of such Development Parcel Owners. If the Condominium Board fails to pay its membership

assessment to the RSPOA, the RSPOA may take action against the Condominium Board generally, or against individual Unit Owners specifically, for their proportionate share of the assessment, except as otherwise set forth herein in connection with the Rental Component.

(See the Sections entitled "Introduction", "Rights and Obligations of the Unit Owners and the Boards of Managers" and "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

4. Use Provisions

The Condominium will initially consist of 56 Tower Units; Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment") (which, together with certain Rental Component Common Elements discussed herein, collectively form the "Rental Component"); a Retail Unit, referred to as the Retail Unit; the Garage Unit and the Common Elements. Only the Tower Units (and their appurtenant interest in the Common Elements) and Storage Licenses (hereinafter described) are offered pursuant to this offering plan.

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

The Storage Bins (as hereinafter defined) 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, including the right of Sponsor to grant to occupants of the Tower Section access to Unlicensed Storage Bins, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Bins will be located on the Sub-Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Bins.

The Commercial Units in the Building are divided into the following categories: (i) Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); (ii) Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment"); (iii) one (1) Retail Unit; and (iv) the Garage Unit. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. Neither the Condominium's board of managers (the "Condominium Board") nor the Tower Section's board of managers (the "Tower Board") will have the right to restrict or limit any of the uses of, or alterations in or to, the Commercial 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 Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the Certificate of Occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided in the Declaration and in the Condominium By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. It is currently anticipated that Rental Unit A will be used for residential housing purposes (and ancillary uses) (as more particularly described herein), the Retail Unit will be used for retail purposes (and ancillary uses), and the Garage Unit will be used as public parking (and ancillary uses). Rental Unit B will be used for affordable housing purposes (as more particularly described herein) in accordance with the HPD Regulatory Agreement and the HFA Regulatory Agreement. As more fully discussed in Section T of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" and in the "Section 421-a Tax Opinion" included in Section V of the Plan, (i) for any period during which the Building is receiving Section 421-a benefits pursuant to Real Property Tax Law Section 421-a and the rules promulgated thereunder, Rental Unit A Owner shall be obligated to rent the Market Rental Apartments located in Rental Unit A at rents that will be subject to the Rent Stabilization Law and Code; and (ii) for a period of thirty-five (35) years, Rental Unit B Owner shall be obligated to rent the Affordable Rental Apartments located in Rental Unit B to eligible tenants at rents that will be subject to the Rent Stabilization Law and Code. Separately, Rental Unit B Owner also has the obligation to rent the Affordable Rental Apartments at rents subject to the Rent Stabilization Law and Code under the Inclusionary Housing Program, as set forth in Section 23-90 et. seq. of the New York City Zoning Resolution. In the event that Section 421-a benefits are not granted, Rental Unit B Owner shall continue to be obligated to rent the Affordable Rental Apartments located within Rental Unit B to eligible tenants at rents that will be subject to the Rent Stabilization Law and Code, subject to the income restrictions set forth in the HPD Regulatory Agreement and the HFA Regulatory Agreement, while the Market Rental Apartments would not be subject to the Rent Stabilization Law and Code.

(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.)

5. Parcel 2 Public School; Restrictions on Issuance of Certificates of Occupancy

Pursuant to the RC Restrictive Declaration (as hereinafter defined), before temporary or permanent Certificates of Occupancy are issued for more than 938 residential units in Riverside Center (as hereinafter defined), the owner of Parcel 2 of Riverside Center, having an address at 21 West End Avenue, New York, New York, is required to complete construction of, and the New York City School Construction Authority (the "SCA") shall accept, the core and shell for a public school within the building on Parcel 2 (the "Parcel 2 School Obligation"). The foregoing limitation on the number of residential units eligible for issuance of a temporary Certificate of Occupancy is based upon the Final Environmental Review Impact Statement prepared for the Riverside Center development in 2010 (the "2010 Review"), which analyzed, among other things, the ability of the then existing schools in the area to absorb new residents from the Riverside Center development. Based on the information then available, the 2010 Review concluded that the addition of residents in excess of those occupying 938 residential apartments would create a negative impact without the addition of a new school (i.e., the Site 2 public school).

As of the date of filing of this Plan: (i) the Owner of Parcel 2 has not received acceptance of the core and shell of the public school from the SCA, (ii) the full build-out of the public school is ongoing, and (iii) completion of construction and opening of the public school has been announced by the NYC Department of Education to occur in or about September 2017. However, as Sponsor does not own Parcel 2, Sponsor cannot represent or warrant if and when the owner of Parcel 2 will satisfy the Parcel 2 School Obligation, nor does Sponsor or RCB1 Nominee LLC have the right to force the owner of Parcel 2 to satisfy the Parcel 2 School Obligation.

As it is projected that, collectively across all five (5) buildings in Riverside Center, there will be a total of approximately 2,010 residential units, once 938 residential units are covered by a Certificate of Occupancy the remaining 1,072 will not be eligible to obtain a Certificate of Occupancy, whether temporary or permanent, until satisfaction of the Parcel 2 School Obligation.

Purchasers are advised that, based on the anticipated construction schedules and total projected number of residential units to be included in the developments located on Parcel 2 (having an address of 21 West End Avenue and projected to have 616 residential units) and Parcel 5 (having an address of 1 West End Avenue and projected to have 362 residential units), both of which are currently either complete or under construction, it is expected that temporary Certificates of Occupancy or a permanent Certificate of Occupancy will be issued for 938 residential units in the Parcel 2 and Parcel 5 developments prior to September 1, 2019, the anticipated date of the First Closing of a Unit in the Building. In such case and as a result, some portion of the residential units in Parcel 5 will not be able to obtain a Certificate of Occupancy, and none of the residential units in Parcel 1 (having an address of 30 Riverside Boulevard and projected to include 646 residential units), Parcel 3 (i.e., the Building, having an address of 10 Riverside Boulevard and projected to include 272 residential units), and Parcel 4 (having an address of 635 West 59th Street and projected to include 362 residential units), will be able to obtain a Certificate of Occupancy, in each case until satisfaction of the Parcel 2 School Obligation.

As a result of the foregoing, there is no guarantee that Sponsor will be able to obtain a Certificate of Occupancy for any Unit in the Building, which is required for lawful occupancy. As issuance of a temporary Certificate of Occupancy or a permanent Certificate of Occupancy is

generally a prerequisite to Closing (as more fully addressed in the Section of the Plan entitled "Terms of Sale), under the above scenario, Sponsor will be unable to Close any Unit in the Building, including with respect to holding the First Closing, and even where all other prerequisite for Closing have otherwise been satisfied. Even if Sponsor obtains a temporary Certificate of Occupancy to close a given purchaser's Tower Unit, the Building may not be fully occupied as a result of this limitation. Further, as a result of the foregoing, there is no guarantee that any of the residential units in the buildings to be constructed on Parcel 3 and Parcel 4 will be able to obtain a Certificate of Occupancy, and thus there is no guarantee that any of the foregoing residential units will be occupied by residents.

SPONSOR MAKES NO REPRESENTATION OR GUARANTEE AS TO IF AND WHEN THE PARCEL 2 SCHOOL OBLIGATION WILL BE SATISFIED AND, ACCORDINGLY, WHETHER OR WHEN SPONSOR WILL BE ABLE TO OBTAIN CERTIFICATES OF OCCUPANCY TO CLOSE ANY UNITS AT THE BUILDING.

In the event Sponsor is prevented from holding the First Closing within six (6) months or more of the anticipated commencement date of the projected First Year of Tower Section Operation, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

6. Interim Service Period

Prospective Purchasers are advised that until the later of: (i) six (6) months after the First Closing (or, in the case of the Shared Amenities, nine (9) months after the First Closing); or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan (specifically, the Shared Amenities; the Tower Resident's Lounge located on the Ground Floor; the Tower Section Laundry Room at the Sub-Cellar level; and the Tower Section Amenity Space, consisting of the Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor of the Building*) may not be available. However, at all times after the First Closing, the Tower Lobby (as defined herein) will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower 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.

* Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations as set forth in the Declaration.

During such interim service period when full services and/or facilities are not available, the Tower Common Charges payable by the Tower Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

7. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the purchase of a Tower Unit (a "Purchase Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) 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 Purchase 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 Purchase 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 Purchase Agreement. The Deposit for the purchase of a Storage License is fifteen percent (15%) 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 the deposit 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 Purchase 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 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 Unit, together with interest earned thereon, if any; (ii) alternatively, instead of retaining the Deposit, bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Tower Unit; or (iii) exercise all other rights and remedies under the Agreement, at law or equity, in the case of such a default. For the avoidance of doubt, no statutory interest

will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase 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 0.04% of the purchase price of the Tower Unit(s) in question for each day that the closing is adjourned.

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

8. No Financing Contingency

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

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Tower Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Tower 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 Tower Unit Owner seeks to sell its Tower 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.)

9. First Annual Tower Meeting

As more particularly set forth in the Declaration, Condominium By-Laws and Tower By-Laws, a board of managers for the Tower Section (the "Tower Board") shall generally have the power and authority to govern the affairs of the Tower Section of the Condominium. 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 five (5) persons designated by Sponsor

from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to 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 Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent five (5) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower 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, 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) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

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

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Tower Common Elements, Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower

Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) 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 to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

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 Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Tower Unit Owner-occupants and non-resident Tower 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 as a home as opposed to as an investment.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower 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. Three (3) of the five (5) members of the Tower Board shall also serve as the Tower Section's three (3) designees to the nine (9) member Condominium Board. The Commercial Unit Owners shall have the right to designate the remaining six (6) of the nine (9) members of the Condominium Board, as more particularly described herein. Accordingly, the Tower Section will never control a majority vote on the Condominium Board; and the Owners of the Commercial Units will control a majority of the votes on the Condominium Board.

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

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

10. 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 Tower Common Charges from Tower Unit Owners

for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall give all Tower Unit Owners and Purchasers at least thirty (30) days prior notice of the expiration of the Waiver Period, and will identify the date on which the Waiver Period expired in the next substantive amendment to the Plan to be filed; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses (or, in the case of a partial waiver of Tower Common Charges, the balance of any Operating Expenses), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Tower Section Operation"; (iv) upon the commencement of the collection of full Common Charges, there will not be an assessment for the cost of any item set forth in the approved budget for the Tower Section to compensate for Common Charges not collected during the Waiver Period; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as provided in the Condominium Documents.

Notwithstanding anything to the contrary set forth above, during the Waiver Period each Unit Owner will remain responsible for the payment of: (i) the portion of real estate taxes attributed to their Unit and (ii) any utility costs metered or submetered as well as any other expenses customarily attributed to Unit Owners.

11. Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

Subject to such authority of the Condominium Board, generally, but subject to the Declaration and Condominium By-Laws provisions governing the same, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section, shall be made by the Tower Board. Any dispute between the Tower Board and the Condominium Board as to which Board shall be entitled to make a particular determination shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

The Condominium Board shall be comprised of nine (9) members: three (3) members designated by the Tower Board; four (4) members designated by the Rental Unit A Owner; (1) member designated by the Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than the Rental Unit A and Rental Unit B Owner pursuant to the Condominium By-Laws. As a result, neither the Tower Section nor the Commercial Unit Owner members of the Condominium Board (other than those designated by Rental Unit A) will ever control a majority vote thereon, and Rental Unit A Owner and Rental Unit B Owner (which will

both initially and may thereafter be owned by Sponsor or affiliates of Sponsor) will collectively control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor, or an affiliate of Sponsor, may own one (1) or more of the other Commercial Units and may, in such capacity, have the right to designate additional members to 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.)

12. 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 Tower Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor and Sponsor affiliates to complete the balance of the Building; (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owners to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor, Sponsor affiliates, and others will be at the Property performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Tower Units and other portions of the Building. 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 Tower 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 Tower Unit closing to complete, but all systems within a Tower Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Tower Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor, Sponsor affiliates 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 laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions 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 Tower 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 Tower Unit Owner to perform alterations in a Tower Unit

until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, permitting, performing and completion of such work (including, without limitation, requiring the use of a specific expediter in connection with obtaining permits and approvals.) 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.

Further, in connection with the development of the other Parcels comprising Riverside Center, construction will be ongoing in adjoining and/or neighboring Parcels. Construction of the remaining buildings and improvements, including the publicly accessible RC Public Space and Access, as well as the below-ground Shared Amenities, will occur in phases or stages. Sponsor makes no representation to Purchasers as to which phase or stage will or will not be started, completed or ongoing, or what other portions of Riverside Center will be available for use, at the time of the closing of any particular Tower Unit.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about September 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies, excluding those granted under Article 23-A of the General Business Law, 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. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan and as required by the applicable regulations of the Department of Law, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

13. Rental Unit(s); Rental Apartments; Rent Stabilization; Inclusionary Housing

The Rental Component, consisting of Rental Unit A and Rental Unit B, located principally on Floor 2 through Floor 26 of the Building, will be operated as a rental apartment building component with 152 market-rate rental apartments (each, a "Market Rental Apartment") and 64 affordable rental apartments (each, an "Affordable Rental Apartment").

Certain amenities in the Building (including, without limitation, the Tower Resident's Lounge located on the Ground Floor; the Tower Section Laundry Room at the Sub-Cellar level; and the Tower Section Amenity Space, consisting of the Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor of the Building) are for the sole and exclusive use of the Tower Unit Owners and their guests. Other amenities, including, without limitation, the Rental Component Amenity Terrace and Rental Component Lounge are located on Floor 2 in the Rental Component and the Rental Component Laundry Room located at the Cellar level for the sole use of the tenants and guests of Rental Unit A and Rental Unit B. The Shared Amenities are amenities for the use and enjoyment of the Tower Unit Owners and their guests, as well as the residents of the Rental Component through arrangement with the applicable Rental Unit Owner and payment of an additional fee to such Unit Owner. In addition, the Condominium will share use and maintenance of the Shared Amenities with the residents of Building 1 and Building 4, and such residents will access the Shared Amenities from their respective Buildings. See the Special Risk entitled "Shared Amenities" for additional information. The form of Shared Amenities Declaration is set forth in Part II of the Plan as Exhibit 14. The residents of the Rental Component will have access through a corridor in the Tower Lobby as a convenience entrance to the Rental Component Lobby.

The Affordable Rental Apartments located in Rental Unit B and the Market Rental Apartments located in Rental Unit A will be rent-stabilized apartments under the Rent Stabilization Law and Code. Purchasers are advised that during any period in which an Affordable Rental Apartment or a Market Rental Apartment is governed by the Rent Stabilization Law and Code (any such period, a "Rent Stabilization Period"), absent the prior written consent of both the Rental Unit B Owner and the Rental Unit A Owner, which consent may be withheld by either Rental Unit Owner in its sole discretion, and the consent of HPD and/or HFA, to the extent same is required under the applicable Regulatory Agreements and for so long as each respective Regulatory Agreement is in effect, neither the Condominium Board nor the Tower Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by New York State Homes and Community Renewal or any successor agency thereof ("HCR"), the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") or a court of competent jurisdiction. As used in this Plan, "Decrease in Service" means, during any Rent Stabilization Period, the failure to maintain any required or ancillary service with respect to any of the

Affordable Rental Apartments or the Market Rental Apartments which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to one or more Apartments in the Building. The foregoing shall not include a "de minimis decrease" in service as set forth in the Rent Stabilization Law and Code or listed in any policy statement issued by HCR or DHCR from time to time.

Sponsor and Sponsor's affiliates are required to develop the Building pursuant to the requirements of the City's Inclusionary Housing Program as set forth in Section 23-90 et. seq. of the New York City Zoning Resolution. In connection therewith, Rental Unit A Owner and Rental Unit B Owner and the New York City Department of Housing Preservation and Development ("HPD") have entered into an "HPD Regulatory Agreement" that governs the use and occupancy of the Affordable Rental Apartments located in Rental Unit B. Such HPD Regulatory Agreement includes provisions requiring the 64 Affordable Rental Apartments to remain affordable to households within a prescribed income range for the life of the Building. The HPD Regulatory Agreement is included as Exhibit 16 in Part II of this Plan.

In addition, Rental Unit A Owner and Rental Unit B Owner and the New York State Housing Finance Agency ("HFA") have entered into an "HFA Regulatory Agreement" with respect to the Low Income Housing Tax Credit ("LIHTC") program which imposes certain other restrictions on Rental Unit B and the Affordable Rental Apartments. The HFA Regulatory Agreement is included as Exhibit 17 in Part II of this Plan.

As of the filing date of this Plan, it is anticipated that Rental Unit B Owner shall be required to rent all of the 64 Affordable Rental Apartments to tenants with a household income of not more than sixty percent (60%) of AMI pursuant to the requirements of the HFA Regulatory Agreement for the duration of the LIHTC Affordability Period (defined below). In the event the Building qualifies for 421-a benefits as described below, Rental Unit B Owner will be required to rent approximately 54 of the Affordable Rental Apartments to tenants with a household income of not more than sixty percent (60%) of AMI for the 421-a Affordability Period (as defined below), which may exceed the length of the LIHTC Affordability Period for any given Affordable Rental Apartment. Tenants with a household income of not more than sixty percent (60%) of AMI are referred to herein as a "60% AMI Household". Upon vacancy of an Affordable Rental Apartment by a 60% AMI Household after the expiration of the LIHTC Affordability Period, subject to any additional periods of income restrictions that may be applicable pursuant to a 421-a Restrictive Declaration (discussed below), Rental Unit B Owner shall be required to rent all of the 64 Affordable Rental Apartments for the life of the Building to tenants with a household income of not more than eighty percent (80%) of AMI, pursuant to the requirements of the Inclusionary Housing Program.

The HFA Regulatory Agreement provides that such Affordable Rental Apartments shall be rented to 60% AMI Households for a period of thirty (30) years from the issuance of a Temporary Certificate of Occupancy for such Affordable Rental Apartments plus the duration of any Affordable Rental Apartment tenancies in existence at the end of such thirty (30) year period (the "LIHTC Affordability Period").

(See the Special Risk entitled "Partial Exemption from Real Estate Taxes", the Sections of the Plan entitled "Notes to Schedule A" and "Partial Real Estate Tax Exemption (Section 421-

a)", and the Subsection entitled "Regulatory Agreement" in the Section entitled "Agreements Binding on the Condominium", in Part I of the Plan for further discussion.)

14. Tower Outdoor Terrace

Two (2) amenity terraces (the "Tower Outdoor Terraces") will be located on Floor 15 of the Building. The Tower Outdoor Terraces shall be designated as a Tower Common Element for the exclusive use of the Tower Unit Owners and their guests. Private terraces (each, a "Terrace") will be appurtenant to certain Tower Units and identified as Tower Limited Common Elements, for the exclusive use of such Tower Unit Owners and their guests, as more fully set forth in the Description of Property and Specifications and the Floor Plans in Part II of the Plan.

15. Partial Exemption from Real Estate Taxes

Rental Unit A Owner and Rental Unit B Owner intend to apply to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a"). In the event the Property is granted Section 421-a benefits, Rental Unit A Owner and Rental Unit B Owner would, as required by HPD, enter into a restrictive declaration with HPD (the "421-a Restrictive Declaration"). The 421-a Restrictive Declaration will provide, *inter alia*, that approximately 54 of the Affordable Rental Apartments shall be rented to tenants with a household income of not more than sixty percent (60%) of AMI ("60% AMI Households"). The 421-a Restrictive Declaration will also provide that such Affordable Rental Apartments shall be rented to 60% AMI Households for a period of thirty-five (35) years plus the duration of any Affordable Rental Apartment tenancies in existence at the end of such thirty-five (35) year period (the "421-a Affordability Period"). All applicable leases must be registered with the DHCR, with properly drafted 421-a riders, as rent stabilized until the end of the 421-a Affordability Period. Upon the expiration of the 421-a Affordability Period and upon vacancy of an Affordable Rental Apartment by a 60% AMI Household, Rental Unit B Owner, and any successors and/or assigns, will be required to rent such Affordable Rental Apartment, for the life of the Building, to tenants with a household income of not more than eighty percent (80%) of AMI, pursuant to the requirements of the Inclusionary Housing Program. To the extent required in connection with the 421-a benefits, any party owning any portion of fee title to the Property may be required to join in such application and all Unit Owners will take title subject to the HPD Declaration.

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

taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

Provided that Section 421-a benefits are granted, the Market Rental Apartments located in Rental Unit A will be subject to the provisions of the Rent Stabilization Law and Code for a 20-year period. Upon the expiration of a lease for a Market Rental Apartment after such 20-year period, the apartment will no longer be subject to the Rent Stabilization Law and Code provided that certain notices are provided in each of the leases for such apartment.

In the event that Section 421-a benefits are not granted, Rental Unit B Owner shall have the right to rent the Affordable Rental Apartments located within Rental Unit B subject to the income restrictions set forth in the HPD Regulatory Agreement and the HFA Regulatory Agreement, while the Market Rental Apartments would not be subject to the Rent Stabilization Law and Code.

In connection with obtaining 421-a benefits, an application for a Preliminary Certificate of Eligibility for the Building must be filed with HPD after commencement of construction and prior to the issuance of either a temporary Certificate of Occupancy for all residential areas or a permanent Certificate of Occupancy. As of the date of filing of this Plan, an application for a Preliminary Certificate of Eligibility for the Building has not been submitted to HPD. Sponsor will further amend the Plan to reflect the submission of the application.

(See the Special Risk entitled "Rental Units; Rental Apartments; Rent Stabilization; Inclusionary Housing" and the Sections of the Plan entitled "Notes to Schedule A" and "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion. A form of 421-a Restrictive Declaration has been included as Exhibit 15 in Part II of the Plan.)

16. Resident Manager's Apartment

At or after the First Closing, it is anticipated that the Condominium Board will lease an apartment (the "Resident Manager's Apartment") in Rental Unit A from Rental Unit A Owner for occupancy by the resident manager of the Building (the "Resident Manager"). The Resident Manager will serve both the Tower Section and the Rental Component in the Condominium, as well as provide certain minimum services for the overall Building. The lease for the Resident Manager's Apartment (the "Resident Manager's Lease") shall be for a term of five (5) years (the "Initial Lease Term") at a base rental amount ("Base Rent") for the first year in the amount of $13,748 monthly, or $164,976 annually, and with utility charges, maintenance and repair costs, and any other apartment specific costs for the Resident Manager's Apartment being payable as additional rent ("Additional Rent"). The Condominium Board shall pay all Base Rent and Additional Rent and allocate the cost thereof among all Unit Owners as a Common Expense (which costs are included as a Common Expense in Schedule B hereof). After the first year of the Initial Lease Term, the Base Rent shall be subject to a three-and-a-half percent (3.5%) annual rent increase for the duration of the Initial Lease Term.

Upon the expiration of the Initial Lease Term, and every five (5) years thereafter, the Condominium Board shall have the right to lease the Resident Manager's Apartment (the "New Lease"), for a term of five (5) years (the "New Lease Term", and any subsequent

extension of the New Lease being a "New Lease Extension") at a Base Rent amount equal to the then Fair Market Rental Value of the New Lease and a three-and-a-half percent (3.5%) annual rent increase for the duration of the New Lease Term, with utility charges, maintenance and repair costs, and any other apartment specific costs for the Resident Manager's Apartment being payable as additional rent ("Additional Rent").

The "Fair Market Rental Value" of the New Lease at the end of the Initial Lease Term or of any New Lease Extension, shall be deemed to be an amount equal to the rent paid during the most recent year of the Initial Lease Term or New Lease Extension, as applicable, increased in accordance with the average rate of increase for all Market Rental Apartments in Rental Unit A over the prior five (5) year period, provided that in no instance shall the Fair Market Rental Value of the New Lease at the end of the Initial Lease Term or of any New Lease Extension for the Resident Manager's Apartment be less than the prior lease year's Base Rent. Notwithstanding anything to the contrary set forth above, the terms of the Resident Manager's Lease will be subject to the requirements of rent stabilization for so long as the Rental Stabilization Law and Code is applicable to Rental Unit A.

There is no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Tower Unit, although all Legal Requirements with respect thereto will be complied with.

(See the Section entitled "Schedules and Notes" – Schedule C in Part I of the Plan for further discussion.)

17. RC Public Space and Access; Riverside Boulevard

Pursuant to the RC Restrictive Declaration, Riverside Center includes publicly accessible open space, consisting of publicly accessible recreation space (the "RC Public Space"); two privately owned public access easement areas that are required to be improved and operated as extensions of West 60th Street and Freedom Place South, respectively (the "RC Public Access Areas"); and public access easement areas located along the perimeter of the site, adjacent to 61st Street, 59th Street, the extension of Riverside Boulevard, and West End Avenue, that are required to be improved and operated as widened portions of the adjacent sidewalks (the "RC Perimeter Sidewalk Enlargements") (the RC Public Space, RC Public Access Areas, and RC Perimeter Sidewalk Enlargements, collectively, the "RC Public Space and Access").

The construction of the RC Public Space and Access is phased; each owner of a Parcel is required to construct the RC Public Space and Access located on its Parcel in connection with the development of the building on that Parcel, and to thereafter perform all required capital repairs and maintenance on such RC Public Space and Access on its respective Parcel, while the RCPOA has the obligation to maintain, repair and operate the RC Public Space in accordance with the standards set forth in the RC Declaration. Upon the substantial completion of the RC Public Space located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of passive recreational use by the general public and emergency services access. Upon the substantial completion of the RC Public Access Area and RC Perimeter Sidewalk Enlargements located on a Parcel, the City is granted a non-exclusive

easement, for the benefit of the public, for the purposes of pedestrian and vehicular access over such areas.

Following the substantial completion of each such phase, each owner of a Parcel shall continue to be responsible at its sole cost and expense for all capital repairs and capital maintenance of all elements of RC Public Space and Access located on such Parcel in accordance with the standards and requirements set forth in the RC Restrictive Declaration. Accordingly, the obligations of the RCPOA pursuant to the RCPO Declaration shall not include the cost or performance of capital repairs or maintenance of any Riverside Center Streets, RC Perimeter Sidewalk Enlargements, RC Public Space or any pipes, conduits, wires or other facilities located within a Building or otherwise in or on a Parcel and serving the RC Public Space or RC Public Access located on that Parcel, all of which shall be owner obligations to be implemented and paid for by the owner of the Parcel at its sole cost and expense.

In the case of the Property, the RC Public Space and Access includes the RC Perimeter Sidewalk Enlargement adjacent to West 59th Street, an RC Perimeter Sidewalk Enlargement adjacent to Riverside Boulevard, and a portion of the Open Space located on the Property. As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor will develop Parcel 1 and Parcel 4 of Riverside Center. Notwithstanding the foregoing, Sponsor makes no representation as to the future owners of Parcel 1 and Parcel 4, nor does Sponsor represent or warrant if and when construction of all or any portion of the RC Public Space and Access located on Parcels other than the Property will be built, or if built, when construction will commence or be completed.

Pursuant to the RS Restrictive Declaration (as defined herein) and the Mapping Agreement (as defined herein), the RS Development Parcel Owners are obligated to construct certain streets in Riverside South. Certain private agreements among the RS Development Parcel Owners and the Riverside Center Parcel owners have reallocated this obligation so that Sponsor is obligated to construct the portion of Riverside Boulevard located between West 59th Street, to the south, and the westerly prolongation of the northern boundary of the Property, to the north. These agreements further provide that, in the event that the owner of the Property does not complete construction of such portion of Riverside Boulevard on or before June 30, 2017, subject to limited extensions for force majeure events, the owner of Parcels 1 and 4 of Riverside Center is granted an access easement over a portion of the Property to complete such construction. As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor will develop Parcel 1 and Parcel 4 of Riverside Center. Notwithstanding the foregoing, Sponsor makes no representation as to the future owners of Parcel 1 and Parcel 4.

It is anticipated, but not represented or guaranteed, that the City of New York will accept dedication of these streets, sections of which are adjacent to RS Development Parcels and Riverside Center Parcels other than the Property, after the streets are constructed. If the City of New York does not accept dedication of one or more of these streets, they will continue to be owned by Hudson Waterfront Associates, L.P. ("HWA"), or an affiliate or successor thereof, which will be responsible for maintaining the streets and all costs related thereto, including repair, removal of snow, and any real estate taxes payable with respect to the streets (collectively, "Non-dedicated Street Costs"). Purchasers are advised that HWA (or an affiliate or successor thereof, as applicable) reserves the right to charge the Condominium for its pro rata share of any Non-dedicated Street Costs, and in such event the Condominium will charge Unit

Owners for such costs in proportion to their respective Common Interests. The City is obligated under the Mapping Agreement to accept dedication of the streets once they are substantially completed; however, Sponsor makes no representation as to whether or when the City will accept the dedication of any portion of such streets.

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

18. Riverside South Park Areas

The Riverside South project anticipates development of an approximately 24 acre riverfront park, extending the existing Riverside Park from 59th Street to 72nd Street ("Riverside Park South"), as well as including additional park area in the "Southern Open Space", the park area between 63rd Street and 64th Street to the east of Freedom Place South.

Riverside Park South and the Southern Open Space are RS Park Areas. The RS Park Areas are being developed in phases. The Southern Open Space, Phase I, Phase II, Phase III, Phase IV and the playground included in Phase V have been completed. Pursuant to the Sixth Modification to Restrictive Declaration (the "Sixth Modification"), dated June 12, 2014 and recorded in the City Register's Office on September 25, 2014 under CRFN 2014000317784, RS Declarant and the City of New York have agreed to modify the design and phasing of the RS Park Areas by replacing Phases V, VI and VII with new Phases V and VI and by allocating responsibility for the construction of new Phase V to the New York City Department of Parks and Recreation.

Each RS Development Parcel Owner in Riverside South is obligated pursuant to the RS Restrictive Declaration and Operating Agreement to pay a defined portion of the cost of construction of the RS Park Areas in conjunction with the development of that RS Development Parcel Owner's RS Development Parcel to a designated party responsible for building the RS Park Areas. As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor will develop Parcel 1 and Parcel 4 of Riverside Center. Notwithstanding the foregoing, Sponsor makes no representation as to the future owners of Parcel 1 and Parcel 4, nor does Sponsor make any representation as to any future development of RS Development Parcels in Riverside South and the requisite appurtenant RS Park Areas other than to confirm that Sponsor intends to contribute or cause to be contributed all payments, if any, required to be contributed by the owner of the Land toward construction of the RS Park Areas. Accordingly, Sponsor does not represent or warrant that all or any portion of the remaining RS Park Areas will be built, or if built, when construction will commence or be completed.

Purchasers are advised that costs incurred by the Condominium for maintenance, operating and insuring the RS Park Areas will be borne by the Unit Owner in accordance with their proportionate share of such assessment. Notwithstanding anything to the contrary contained herein, the respective allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

(See the Sections entitled "Introduction" and Note 15 in the "Notes to Schedule C") in Part I of the Plan for further discussion.)

19. Miller Highway (a/k/a West Side Highway)

The West Side Highway (the elevated portion of which between 59th Street and 72nd Street is also known as the Miller Highway) is located between the Property and the Hudson River. Under the RS Restrictive Declaration and other applicable documents as currently written, the West Side Highway may be relocated by the City of New York, subject to federal, state and local government approvals, to a point closer to the Property, but such relocation may be underground (i.e., a covered roadway) under Riverside Boulevard and portions of the future RS Park Areas. Sponsor makes no representation or warranty as to if or when the City of New York will exercise its right to cause the relocation of the Miller Highway, or whether the necessary approvals will be granted, or how close to the Property the Miller Highway will be if it is relocated. (See the Section entitled "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

20. 59th Street Generating Station

A steam and power generating facility is operated by Consolidated Edison Company of New York, Inc. (the "59th Street Generating Station") on the block bounded by 11th and 12th Avenues and West 58th and West 59th Streets. AKRF, Inc., an environmental consultant who has studied that site, has advised in that certain Memorandum dated April 14, 2016 (which is set forth as Exhibit 12 in Part II of the Plan) that no significant air quality impacts would be predicted on the Property from the 59th Street Generating Station. Pursuant to the RC Restrictive Declaration (as herein defined), certain modifications have been made to, and certain operating limits imposed on, the 59th Street Generating Station. (See the Section entitled "Introduction" in Part I of the Plan for further discussion.)

21. Prohibition Against Advertising

Purchasers are prohibited from listing their Tower Units for resale or lease with any broker or otherwise advertising, promoting or publicizing the availability of their Tower Units for sale or lease prior to the closing of title thereto. Any such listing of its Tower Unit or form of advertising, promotion or publicizing of the Tower Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Purchase Agreement) under such Purchaser's Purchase Agreement, entitling Sponsor to remedies set forth therein. Any such conveyance in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default under such Purchaser's Purchase Agreement.

22. 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 Tower Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Tower 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.)

23. Sponsor's Right to Lease Unsold Tower 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. As a result, a Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the 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.)

24. Changes in the Commercial Units

Sponsor and any successor Commercial Unit Owner will have the right to alter, divide, subdivide and combine portions of its Units subject to the provisions of all applicable Legal Requirements, the Declaration and Condominium By-Laws. Notwithstanding the foregoing, to the extent provided for in each of the HPD Regulatory Agreement and the HFA Regulatory Agreement, any change to Rental Unit B shall require the consent of HPD and/or HFA. Sponsor and any successor Commercial Unit Owner will have the right to use such Unit for any legal purpose. (See the Section entitled "Commercial Units" in Part I of the Plan for further discussion.)

25. 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 Tower Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes 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 condominium unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for such a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential condominium 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. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

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 or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and

Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, Purchaser shall also pay at Closing any tax (for example, without limitation, a pied-a-terre tax) payable by either a transferor or transferee that may be imposed by New York City or New York State (an "Additional Tax") after the date of this Plan on transactions for the sale of residential condominium units. Sponsor will amend the Plan to disclose any Additional Tax if any of the same is adopted. Notwithstanding the foregoing, a Purchaser will not be liable for any Additional Tax not disclosed in the Plan prior to the Closing of such Purchaser's Unit, although the adoption of any such tax and its inclusion in the Plan shall not give rise to any right of rescission or recourse of any kind.

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

(See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

26. No Reserve Fund/Working Capital Fund

Other than as set forth in Schedule B and Schedule C in Part I of this Plan, no reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The Boards, each in its discretion, and subject to certain restrictions contained in the Condominium 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 Tower 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.)

27. Real Estate Taxes

The estimated real estate taxes payable in respect of each Tower Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated

assessed values and applicable tax rates for the projected First Year of Condominium Operation for the Tower Units in the aggregate, and then among the Tower Units on the basis of their Tower Common Interest. As the projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, during which time Sponsor's real estate tax attorney estimates that the Building will be assessed as being partially complete, real estate taxes payable by Tower Unit Owners subsequent to the projected First Year of Condominium Operation are expected to be higher than $2,804,009 (or $104,696 with an exemption pursuant to Section 421-a), the amount projected in Schedule A for the First Year of Condominium Operation. Sponsor's real estate tax expert further estimates full taxes in the amount of $3,000,580 (or $104,962 with an exemption pursuant to Section 421-a) for the year commencing September 1, 2020 to August 31, 2021 based upon the full assessment of the Building. 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 as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Sections entitled "Schedules and Notes" – Schedule A and "Real Estate Taxes" in Part I of the Plan for further discussion.)

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The 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 Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail 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 Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

28. 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 Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of such Purchaser's Unit: (i) the sum of $4,000 as a per Unit base closing fee, and for each issuance of a Storage License, the sum of $500 as a fee in connection with processing the issuance of such Storage License; (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $700 for each such adjournment to prepare and coordinate the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance; (vi) if Purchaser obtains mortgage financing, an additional fee of $750 to Sponsor's Counsel; and (vii) Purchasers shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

29. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as later supplemented on July 22, 2016 and February 21, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently August 22, 2017 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity[1] as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other boroughs of NYC); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, personal or business check, or a money order in any form. Purchasers and their attorneys should confer with the purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in

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

order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

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

31. 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 Tower Unit, any property contained in any Tower Unit or any liability with respect to occurrences in or about each Tower Unit or the Limited Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the 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 By-Laws and the Tower By-Laws. In addition, all Tower Unit Owners are required to obtain property insurance with respect to their Tower Unit and any and all additions, alterations, improvements, and betterments (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). All additions, alterations, improvements and betterments located within a Tower Unit Owner's respective Unit shall be covered for the full replacement cost value and on a so-called "all risk" or "special cause of loss" form. All fixtures, equipment, furniture and furnishings and other personal property located within the respective Unit shall be covered for the full replacement cost value and written on a form standard for the type of unit occupancy (personal or commercial). All deductibles shall be maintained at commercially reasonable levels. Each Tower Unit Owner agrees to waive all of its rights of subrogation against the Condominium, the Boards, and their Board Members to the full extent of

insurance as required under the Condominium By-Laws. In addition, to the extent not included in the foregoing coverage, the Condominium Board shall obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

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

32. 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.)

33. Certificate of Occupancy

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for the Building has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a new permanent Certificate of Occupancy for the Building has been issued. Prospective Purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two (2) years from the first date of issuance. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Sponsor and its principals will undertake the responsibility for extending each temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a permanent Certificate of Occupancy. Tower Unit Owners and the Tower Board shall be obligated to

cooperate with and refrain from obstructing Sponsor in these undertakings in accordance with the provisions of the Declaration, Condominium By-Laws and Tower By-Laws.

A temporary Certificate of Occupancy indicates that a property is safe for occupancy, but has an expiration date. Temporary Certificates of Occupancy typically expire ninety (90) days after they are issued. When a Certificate of Occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Unit. If purchasing a Unit covered by a temporary Certificate of Occupancy, Purchasers should consult a licensed architect or engineer to determine what work has to be done in order for the Building to receive a permanent Certificate of Occupancy. Purchasers are advised to visit the Department of Buildings website for further recommendations when purchasing a Unit that does not have a permanent Certificate of Occupancy.

The Building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented to the extent required by Legal Requirements. A copy of any such "Tenant Protection Plan" will be distributed to each occupant of a Rental Apartment and/or Tower Unit Owner and will be included in an amendment to the Offering Plan.

The New York City Department of Buildings will not issue a temporary or a permanent Certificate of Occupancy for the portion of the Tower Section that will benefit from the additional zoning area to be constructed by virtue of the Inclusionary Housing Program until HPD has issued a Certificate of Completion with respect to the Affordable Rental Apartments located within Rental Unit B. Section 23-954(c)(1) of the Zoning Resolution provides that the Department of Buildings shall not issue a temporary or permanent Certificate of Occupancy for any portion of the Compensated Development that utilizes Floor Area Compensation until HPD has issued a "Completion Notice" with respect to the affordable housing that generates such Floor Area Compensation. However, DOB may issue a temporary or permanent Certificate of Occupancy for any story if such temporary or permanent Certificate of Occupancy includes each Affordable Rental Apartment located in such story before the issuance of a Completion Notice. Upon completion of the Building and Rental Unit B to the satisfaction of HPD, HPD will issue a Completion Notice which sets forth the total amount of inclusionary affordable floor area that is generated by Rental Unit B and transferred to the Building, which enables the issuance of a temporary Certificate of Occupancy for the Units in the bonus floor area and a permanent Certificate of Occupancy for the entire Condominium.

(<u>See</u> the Sections entitled "Rights and Obligations of Sponsor" and "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

34. <u>Terraces</u>

Terraces (each a "<u>Terrace</u>" and collectively the "<u>Terraces</u>") are appurtenant to certain Tower Units, as identified in <u>Schedule A</u> and the Floor Plans (Exhibit 5 in Part II of the Plan). These Terraces are Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner of the Tower Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Tower By-Laws and Tower Rules and Regulations as in effect from time to time. Each Tower Unit Owner shall be responsible for all

ordinary maintenance, ordinary repair and cleaning of each Terrace appurtenant to its Unit, including replacement of the Terrace surface, subject to the rights of the Boards to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense.

The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to temporarily remove furniture, floor coverings or any personal property, and to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. 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.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and respective Terrace 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.)

35. Mechanical Equipment

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Board 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 residential buildings and in compliance with Law, including the New York City Building Code.

36. Views from Tower Units

Sponsor makes no representation that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. Sponsor shall have no liability to any Tower Unit Owner on account of the view from any Tower Unit.

37. Flood Zone

The 10 Riverside Boulevard site at its pre-construction elevations lies within a 100-year flood hazard area of Type AE in the Federal Emergency Management Agency ("FEMA") Flood Rate Insurance Map (FIRM) No. 3604970088G. The completed Building will be subject to FEMA flood insurance requirements. The insurance coverage provided for in Schedule C "Projected Budget for the First Year of Condominium Operation" and Schedule D "Projected Budget for the First Year of Shared Amenities Operation", set forth in Part I of the Plan, includes flood insurance in such amounts as are consistent with the existing FEMA elevation certificates.

The design of the Building will include the ability to install flood barriers at entrances that lie within a 100-year flood hazard area of Type AE, including the parking garage, service, and pedestrian parking entrances on the southwest corner of the Building. The barriers are designed to protect from flooding up to a level of elevation 12 feet (NAVD88), one foot above the 100-year flood plain level. As a result of the below grade connections existing between the Building, Building 1 and Building 4, a Flood Zone Restrictive Declaration will be executed and recorded against all three buildings with the City Register which will set forth the Condominium's obligations with respect to the installation and deployment of flood barriers.

Purchasers are advised that the aforementioned flood insurance shall not provide coverage to Tower Unit Owners with respect to Tower Unit Owner property, or other contents within the Storage Bins or otherwise located in such below grade areas. To the extent Tower Unit Owners wish to obtain excess flood insurance coverage with respect to such below grade areas, such Tower Unit Owners will be required to seek same through the commercial insurance market, and Sponsor makes no representation whatsoever regarding any of the terms of such policy, the rates to be charged to Tower Unit Owners or the availability of such coverage.

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

38. Remedial Action Plan

Historical uses of the site included use as a commercial warehouse and a parking lot, resulting in certain sub-soil contamination. The Property was enrolled in the New York City (NYC) Voluntary Cleanup Program (VCP), which is overseen by the NYC Office of Environmental Remediation ("OER"). The Property was remediated pursuant to an OER-approved Remedial Action Work Plan ("RAWP") which was required under the terms of the RC Restrictive Declaration. All hazardous materials requirements have been addressed under the RAWP. In connection with completion of remediation, as of the date of filing of this Plan it is expected that a Remedial Action Report will be submitted to OER for review and approval in June 2017. Under the terms of the VCP, the Property will be subject to ongoing inspection and

reporting requirements, which will occur once annually for the first two years after the initial Remedial Action Report and once every three years thereafter. The cost of performance of the annual inspection and reporting is estimated to be approximately $5,000, which cost shall be a General Common Expense of the Condominium , and which cost been accounted for in the Schedule C "Projected Budget for the First Year of Condominium Operation" included in Part I hereof. Additional information with respect to sub-soil contamination remedied as part of the RAWP is set forth in the Section of the Description of Property and Building Condition entitled "Sub-Soil Conditions", included as Exhibit 4 in Part II of the Plan.

The Property is also subject to environmental restrictions for air quality and noise pursuant to the requirements of the RC Restrictive Declaration. Air quality and noise requirements will be addressed during new building construction in accordance with an OER-approved Remedial Action Plan. An Air Quality and Noise Installation Report will be submitted to OER for review and approval upon completion of construction of the HVAC systems and façade of the Building. There are no ongoing reporting requirements associated with the Air Quality and Noise Installation Report.

Any permits for alterations to Units or Common Elements or changes to the Certificate of Occupancy submitted to DOB will require the issuance of a "Notice of No Objection" by OER, which can be issued or withheld in OER's sole discretion. In connection with an application for a "Notice of No Objection", the applicant will be required to provide to OER construction plans signed/sealed by an architect or engineer. Without representation by Sponsor, Sponsor believes that, provided such alteration work does not affect the waterproofing/vapor barrier system or the concrete building slab located at and below grade, the façade of the Building or the Building's HVAC systems, OER will routinely issue a "Notice of No Objection" with respect to such applications made by Sponsor, by Unit Owners or by either Board.

39. Increase or Decrease in Common Interest

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

40. Window Washing and Window Treatments

The Building will feature one window washing rig. The window washing rig will provide for the cleaning of the exterior glass surfaces of Tower Unit windows. In connection with the Tower Section's periodic cleaning of the exterior glass surfaces, Managing Agent and its agents and contractors may require temporary access through Tower Units to access the exterior of the Building, and temporary access and use of Terraces appurtenant to Tower Units. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Condominium Board with respect to all Units, and the Tower Board with respect to Tower Units, may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the Condominium By-Laws, the exterior glass surfaces will be washed and cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense; provided, however, that with respect to Commercial Units, the cost of any window replaced by the Condominium Board shall be allocated to the Commercial Unit Owner of such Commercial Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Board, who shall further allocate such cost in accordance with the Tower By-Laws. 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.

The installation of window treatments by Tower Unit Owners is subject to such restrictions, including, for example, with respect to acceptable colors for backing on the sides facing and nearest to the windows, as may be set forth from time to time in the Tower Rules and Regulations.

(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.)

41. Additional Units, Storage Bins

Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Commercial Unit) as a Unit of another type (e.g., Tower). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

Sponsor also reserves the right to create new Storage 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 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 "Commercial Units" and "Changes in Prices and Units: Tower Units and Storage Licenses" in Part I of the Plan for further discussion.)

42. Sponsor's Right to Substitute Storage Bins

At or prior to delivery of the Storage License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage License (the "Original Storage Bin") or in the Storage Bin Rider therefor for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Storage Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage License.

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements but excluding the Rental Component, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise). (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

44. Alterations by an Initial Purchaser of an Unsold Tower Unit

An initial purchaser of an Unsold Tower Unit shall have the right, without the approval of the Condominium Board or the Tower Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. As more particularly set forth in Special Risk 12 above, such work by an initial purchaser of an Unsold Tower Unit in or to such purchaser's Unit, may create noisy and otherwise disruptive conditions in the Building during the period such work is being performed. (See the Section of the Plan "Rights and Obligations of the Unit Owners and the Boards of Managers" for further discussion.)

45. Method for Measuring Tower Units

Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Tower Unit from another Tower Unit, (ii) to the public side of walls separating

Tower Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Tower Unit from adjacent stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements, except common corridors, pursuant to (ii) above. Horizontal measurements are taken from a Tower Unit's floor.

Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. The vertical measurements are typically approximately 10'-1", subject to the following: (i) Floors 29, 35, 36, and 37 will generally be between approximately 9'-11½ " and 11'-3"; (ii) certain major areas of Unit 36A will be approximately 9'-5"; (iii) certain major areas of Units 35B, 35C, and 35D will be approximately 9'-10"; and (iv) Bedroom 5 in Unit PH37 will have a portion of the ceiling at approximately 8'-6". Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Tower Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, foyers, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances.

The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Tower Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Tower Unit.

Terraces are measured from the face of the Building to the outside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Tower Unit were not included in the Tower Unit's approximate floor areas.

Each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above.

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

46. Reservation of Air/Development Rights

Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution, as hereinafter defined (the "Air Rights") shall be initially be allocated to Rental Unit A. As a result,

unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such allocation to Rental Unit A, Rental Unit A 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 will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. (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.

47. Parking

It is currently (as of the date of the filing of this Plan) anticipated that the Garage Unit will initially contain parking garage facilities with an entrance drive on West 59th Street. The entrance drive will connect a vehicular ramp on the Ground Floor that will lead vehicles to and from the Cellar and Sub-Cellar levels where portions of the Garage Unit are located. While Sponsor or an affiliate of Sponsor may own the Garage Unit (although no such representation is made), to the extent such Garage Unit is leased or sold to a garage operator, the operator of such facility will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage facilities as such operator may deem appropriate. The Garage Unit is anticipated to serve the general public, including Tower Unit Owners and occupants and tenants of the Rental Component. The Garage Unit is anticipated to contain parking for approximately 108 passenger vehicles, or such lesser amount as may be permitted by Legal Requirements or pursuant to any zoning lot development agreement(s) affecting the Property. Such parking spaces shall be available on a first-come-first-served basis. The Garage Unit may be valet attended at the sole discretion of the Garage Unit Owner.

Sponsor makes no representation whatsoever regarding the rates to be charged to Tower Unit Owners or the availability of such parking spaces on a monthly, reserved or any other basis. In addition, even to the extent available, no representation is made with respect to the expected date of completion or opening of such garage facility and as a result, parking may not be available at and for a period of time following the closing of title to any Tower Unit.

48. Interstate Land Sales Full Disclosure Act

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

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

49. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, staff, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule C – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Tower Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owners) or lower (if greater services are being provided to the Commercial Unit Owners) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws. Notwithstanding anything to the contrary contained herein, in accordance with the Regulatory Agreements, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

50. Model Tower Unit

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

materials, appliances and finishes, etc. in the Building and/or Tower Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Tower Unit will include.

51. Wood Floors

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

52. Floor Numbering

The floors containing Tower Units are designated as Floor 27 through Floor 37. For the purposes of marketing, no floor has been designated "13", though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. As used herein, all "Floor" references are in accordance with the marketing floor designations. For the purposes of the Fire Department of the City of New York, the floor numbers are not the marketing floor numbers but rather the construction floor numbers. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, and the Floor Plans set forth in Exhibit 5 in Part II of the Plan for further details.

53. Security

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

54. 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 the Condominium 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 Condominium and the Tower Unit owners, which are not included as a projected expense in Schedule B of the Plan. Based on the projected income and expenses anticipated, any such income tax would likely not be material. For further

details regarding Code section 528(c), *see* Income Tax Opinion of Sponsor's Counsel, which is located in Part I of the Plan.

55. Nominee for Sponsor

An affiliate of Sponsor, RCB3 Nominee LLC ("Nominee"), a Delaware limited liability company, is the fee owner of the Property. Sponsor is a beneficial owner of Nominee, having the right to cause a distribution of the section of the Property containing the Tower Units being offered for sale hereunder. At each closing, Sponsor will cause Nominee to convey title first to Sponsor, and Sponsor will in turn convey fee title to Purchaser. Notwithstanding the foregoing, RCB3 Residential For Sale LLC or its designees, and not Nominee, has and shall continue to have all obligations of Sponsor under this Plan.

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

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

The term "Exculpated Parties" includes any or all of the following: RCB3 Nominee LLC, RCB3 Rental LLC, and/or any and all directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "Exculpated Parties").

All Purchasers shall be required to execute Exhibit A to the Purchase Agreement relating to certain waivers and releases by Purchasers against the Exculpated Parties. Exhibit A shall be deemed to have been executed by a Purchaser upon execution of any portion of the Purchase Agreement by Purchaser. At the closing of title, all of the acknowledgments and agreements in Exhibit A shall be deemed remade and confirmed by Purchaser and Sponsor may at its option require the same to be re-executed. (See Exhibit A to the Form of Tower Unit Purchase Agreement included as Exhibit 1 in Part II hereof.)

56. Construction Loans for Parcels 1, 3, and 4

The Sponsor, along with certain other Sponsor affiliates, is a borrower under a construction loan facility (the "Construction Loan Facility") with one or more lenders (collectively, the "Construction Lenders") for construction of the Building on Parcel 3. Parcels 1 and 4 will be developed concurrently by different entities affiliated with Sponsor, and will also be financed under the Construction Loan Facility. The sponsors and their respective affiliates for Parcel 1 and Parcel 4 are borrowers under their respective portion of the Construction Loan Facility. The Construction Loan Facility is secured by mortgages on the land and improvements on Parcels 1, 3 and 4, along with additional guaranties and pledges by affiliates of these borrowers. The Construction Loan Facility is cross-collateralized and cross-defaulted with respect to all three Buildings. As a result, a default by any of the borrowers under the Construction Loan Facility would constitute a default by Sponsor. As the Construction Loan Facility will not be repaid at or prior to the First Closing, at or prior to the First Closing, each mortgagee (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Tower Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

57. Shared Amenities

Tower Unit Owners, as well as the residents of the Rental Component through arrangement with the applicable Rental Unit Owner and payment of an additional fee to such Unit Owner, will be entitled to use the approximately 90,000 square foot health club and ancillary improvements (collectively, and as the same may exist from time to time, the "Shared Amenities") located on certain connected and integrated portions of the cellar levels of the Building (also known as "Building 3") and the buildings and certain improvements located on Parcel 1 ("Building 1" having an address at 30 Riverside Boulevard) and on Parcel 4 ("Building 4" having an address at 635 West 59th Street). Subject to change, Tower Unit Owners will be able to access the Shared Amenities through a hallway located on the Cellar level of the Building. Tower Unit Owners will also share use of the Shared Amenities with the residents of Building 1 and Building 4, and such residents will access the Shared Amenities from their respective buildings. Collectively, it is estimated that occupants of approximately 1132 residences throughout the Condominium, Building 1 and Building 4 may have use of the Shared Amenities. Purchasers are advised that the Shared Amenities may be crowded during periods of peak usage.

Each of Sponsor (including Sponsor affiliates), and the Sponsor-affiliated owners of Parcel 1 and Parcel 4 shall be responsible for the construction of that portion of the Shared

Amenities approximately located in the footprint of its respective building (each such portion identified herein as "Rec. Facility 3" (for the portion in the Cellar and Sub-Cellars of the Building), "Rec. Facility 1" (for the portion in the Cellar and Sub-Cellar of Building 1) and "Rec. Facility 4" (for the portion in the Cellar and Sub-Cellar of Building 4). As the development of the Building, Building 1 and Building 4 may occur in stages, it is possible that some or all of the Shared Amenities will not be operational at the time of any given closing, or ever if either of Building 1 or Building 4 do not get built.

The Shared Amenities will be operated by the Shared Amenities Operating Association ("SAOA") as described below. Notwithstanding the foregoing, pursuant to the Shared Amenities Declaration (as defined herein), the SAOA and its designees, including without limitation, Sponsor and Sponsor affiliates, shall have the right to use the Shared Amenities for any purpose, including, without limitation, for sales or marketing purposes, and will be authorized, and at the direction of the SAOA Administrator (as defined in the Shared Amenities Declaration), the SAOA will be obligated, to enter into license agreements with any other party in order to provide for the exclusive use of all or any portion of the Shared Amenities (including during scheduled hours of operation), and otherwise. Each such license agreement shall be on such terms and conditions as the SAOA Administrator shall determine. The "Rental Unit A Owner" of Building 1 shall serve as SAOA Administrator, by and through the designated representative of Building 1's "Rental Component" on the SAOA Board. The SAOA Administrator shall have the right to make such further determinations in connection with the operation of the Shared Amenities as are set forth in the Shared Amenities Declaration.

It is anticipated that SAOA will enter into a contract with an operator (the "Shared Amenities Manager") to provide management of the Shared Amenities (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "Shared Amenities Management Agreement"). Purchasers are advised that the SAOA has the sole authority to make determinations with respect to the terms of the Shared Amenities Management Agreement and the replacement and/or retention of the Shared Amenities Manager.

Subject to the below, all net costs associated with the Shared Amenities shall be apportioned among the Condominium (as more fully set forth herein), Building 1 and Building 4. Each of the Condominium, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will become obligated to begin payment of their proportionate share of Shared Amenities expenses to the SAOA upon commencement of residential occupancy (i.e., the earlier of (i) the date as of which the first tenant shall execute a binding lease for an apartment or (ii) the date as of which the first resident shall accept a deed for any Tower Unit) in their respective buildings. The sharing of this cost will be based on the respective Shared Amenities Allocation Percentages of the Condominium, Building 1, and Building 4, as follows: the Condominium shall have a Shared Amenities Allocation Percentage of 27%; Building 1 shall have a Shared Amenities Allocation Percentage of 54%; and Building 4 shall have a Shared Amenities Allocation Percentage of 19%. It is anticipated that the Shared Amenities may earn income from certain fees, such as court rental fees or party rental fees, etc., which would offset the operating costs of the Shared Amenities and, if collected, would reduce the assessments payable by Unit Owners in connection

with the Shared Amenities; however, no such representation is made that any of these fees will be charged to or collected from the Tower Unit Owners.

The SAOA, in its sole discretion and from time to time, will have the right to determine whether some or all portions of the Shared Amenities are under-utilized, and in such event, the SAOA reserves the right to extend membership access to users other than the occupants of the Condominium, Building 1 and Building 4, including, without limitation, the public, on such terms (including with respect to fees) as the SAOA shall determine in its sole discretion. In such event, the revenue collected with respect to public access would be used to defray the costs associated with operation of the Shared Amenities; however, no such representation is made that any such fees will be charged or collected.

(See the Sections entitled "Introduction", "Schedules and Notes – Schedule D" and "Agreements Binding on the Condominium" in Part I of the Plan for further discussion.)

58. Shared Amenities Declaration

At or before the First Closing, the Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will enter into a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements, (the "Shared Amenities Declaration"), which will be recorded in the Office of the City Register and which will provide for operation of the Shared Amenities by the SAOA.

The owner of the Property (or the Condominium Board, upon submission of the Property to a condominium regime), the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) each constitute a "Shared Amenities Member" of the SAOA.

Subject to the rights of the SAOA Administrator, it is anticipated that the SAOA will be governed by a Board of Directors comprised of six (6) directors.

Each Shared Amenities Member will be entitled to designate two (2) members to the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4, respectively, is subjected to a condominium regime, the respective fee owner of each shall designate two (2) directors to the SAOA Board; (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, one director will be appointed by the "Tower Board" of such condominium from among its members, and one director will be appointed by the "Rental Component" of such condominium from among its representatives to the condominium board of such condominium, in each case in accordance with the terms set forth in each condominium's respective declaration and by-laws.

Each director representing a Shared Amenities Member will be able to cast a certain number of votes (out of a total of 100 votes) with respect to any vote of the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4 is subjected to a condominium regime, the respective fee owner of each of the Property, Building 1

and Building 4 shall be entitled to vote 27, 54 and 19 votes, respectively; and (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, (a) with respect to Building 1 (Two Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 17 votes while the director representing its "Rental Component" will be entitled to cast 37 votes, (b) with respect to the Property (One Waterline Square Condominium), the director representing the Tower Board will be entitled to cast 8 votes while the director representing the Rental Component will be entitled to cast 19 votes, and (c) with respect to Building 4 (Three Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 5 votes while the director representing its "Rental Component" will be entitled to cast 14 votes.

Generally, the affirmative vote of a majority of votes to be cast by the SAOA Board at a duly constituted meeting at which a quorum is present (or is not required) shall constitute the act of the SAOA Board (and thus the act of the SAOA), and the affirmative vote of a majority of votes to be cast by each Shared Amenities Member shall constitute the act of the Shared Amenities Member. As a result, in connection with the Shared Amenities and the SAOA, the Tower Unit Owners will not have a majority vote regarding decisions to be made by One Waterline Square Condominium as a Shared Amenities Member, and "Tower Unit Owners" as a whole from the Condominium, Building 1 and Building 4 will not have a majority vote with respect to decisions to be made by the SAOA Board.

The Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) (in such capacities, collectively, the "Shared Amenities Members") will be responsible for the costs to operate and maintain the Shared Amenities.

The SAOA will assess each Shared Amenities Member assessments ("Shared Amenities Assessments") for its share of the cost of operating and maintaining the Shared Amenities. The Condominium Board will be obligated to assess and collect Common Charges from each Unit Owner who, pursuant to the terms of the Shared Amenities Declaration, has rights of use and access of the Shared Amenities, for such Unit Owner's respective proportionate share of the Shared Amenities Assessments assessed to the Condominium by the SAOA to pay the costs for operation, maintenance, and repair of the Shared Amenities, along with any other such costs set forth in the SAOA Declaration as "Shared Amenities Permitted Costs". Notwithstanding anything to the contrary contained herein, the respective allocations to Rental Unit A and Rental Unit B will be treated in the aggregate as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or collected from Rental Unit B.

If the Condominium Board, as Shared Amenities Member, fails to pay any Shared Amenities Assessment, the SAOA may take action against the Condominium Board for such assessment, or against individual Unit Owners for their proportionate share of such assessment. In addition, if any Shared Amenities Assessment payable by the Condominium to the SAOA shall remain unpaid for sixty (60) days after the due date thereof, the rights of residents of the Units to use the Shared Amenities shall be suspended (by such means as the SAOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full, provided

however, that during any Rent Stabilization Period the ability of a lawful tenant of a Market Rental Apartment or Affordable Rental Apartment to access and use the Shared Amenities shall not be prohibited by the SAOA as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's apartment is located) to pay its allocated Shared Amenities Assessments or perform any other obligations under the SAOA Declaration.

(See the Sections entitled "Introduction", "Rights and Obligations of the Unit Owners and the Boards of Managers", "Schedules and Notes – Schedule D" and "Agreements Binding on the Condominium" in Part I of the Plan for further discussion)

59. Inward Slope of Glass Curtain Wall System

The distinctive exterior design of the Building features a curtain wall system with a combination of straight and sloping glass walls. The following Tower Units will have a portion of their northern facing glass walls slope inward toward the interior of such Tower Unit: 27B, 27C, 27D, 28B, 28C, 28D, 29B, 29C, 29D, 30B, 30C, 31B, 31C, 31D, 32B, 32C, 32D, 33B, 33C, 33D, 34B, 34C, 34D, 35B, 35C, and 35D. The inward slopes will be approximately 3.50 degrees from vertical. In addition, certain interior columns within each of these Tower Units will also slope inward.

A Tower Unit having a glass wall that slopes 3.50 degrees from vertical means that the wall will slope into the Tower Unit approximately 7.5 inches more at the ceiling than at the base of the wall. As a result of these conditions, Purchasers are advised to consult with their architect, interior designer or other professional in connection with the proper installation of window coverings, such as draperies, shades, blinds, etc. at these sloping glass walls.

60. 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. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the 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).

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PART I

D. INTRODUCTION

The land and the building to be situated between West 59th Street to the south and Riverside Boulevard to the west, and to be known by the street address 10 Riverside Boulevard, New York, New York 10069, together with the appurtenances thereto, will constitute and be known as "One Waterline Square Condominium" (hereinafter, the "Condominium").*

As described more fully in this Plan, the Building constituting the Condominium will contain the following mixed-use components: (i) 56 Tower Units; (ii) 48 Storage Bins; (iii) Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); (iv) Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment"); (v) the Retail Unit; and (vi) the Garage Unit. The commercial units in the Building refer to Rental Unit A; Rental Unit B; the Retail Unit; and the Garage Unit (collectively the "Commercial Units"). (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

RCB3 Residential For Sale LLC ("Sponsor"), a limited liability company organized and existing under the law of the State of Delaware and duly authorized to do business in the State of New York, hereby presents this Offering Plan (the "Plan") for the sale of the Tower Units and Storage Licenses for the Storage Bins at the Condominium, which, together with the Tower Common Elements and Tower Limited Common Elements, constitute the "Tower Section".

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

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Tower 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 Units pursuant to executed Purchase Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

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

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* 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.

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 Tower 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 at the Sales Office for an Offering Plan which may be obtained for a non-refundable fee of $300. Copies of the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Sales Office by appointment.

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

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

1. The Property

On November 18, 2015, an affiliate of Sponsor, RCB3 Nominee LLC ("Nominee") acquired title to an approximately 52,970 square foot parcel located at 10 Riverside Boulevard, New York, New York 10069 and known as Tax Lot 155 of Block 1171 (the "Land"). At the time of acquisition, the Land was vacant. Sponsor is a beneficial owner of Nominee, having the right to cause a distribution of the section of the property containing the Tower Units offered for sale hereunder. Nominee, on behalf of Sponsor and another affiliate, is constructing a new building thereon (the "Building", and together with the Land, the "Property"), which, as more specifically described herein, upon completion of construction will constitute the Condominium and include:

(a) 56 Tower Units located on portions of Floors 27 through 37, together with the Tower Lobby on the Ground Floor (and an entrance thereto from West 59th Street) and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) 48 storage bins ("Storage Bins") located on the Sub-Cellar level, 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 for sale Storage Licenses to which);

(c) Rental Unit A, located principally on portions of Floor 2 through Floor 26 of the Building, consisting of approximately 152 market-rate rental apartments (each, a

"Market Rental Apartment") and certain other Rental Component Common Elements, which will be used for residential housing purposes (and ancillary uses) (as more particularly described herein);

(d) Rental Unit B, located principally on portions of Floor 2 through Floor 26 of the Building, consisting of 64 affordable rental apartments (each, an "Affordable Rental Apartment"), and certain other Rental Component Common Elements, which will be used for affordable housing purposes (as more particularly described herein);

(e) The Retail Unit, located principally on portions of the Ground Floor of the Building, which Sponsor currently anticipates will initially be used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time;

(f) The Garage Unit, located at the Ground Floor, Sub-Cellar level and Cellar level of the Building, which Sponsor currently anticipates will initially be used as public parking (and ancillary uses). No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time;

(g) Facilities will include the Tower Resident's Lounge located on the Ground Floor; the Tower Section Laundry Room at the Sub-Cellar level and the Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor* of the Building (collectively, the "Tower Section Amenity Space"), all of which are for the exclusive use of occupants of the Tower Section and their guests; and

(h) Tower Unit Owners will also have access to the Shared Amenities, located in the Cellar and Sub-Cellars of this Building, Building 1, and Building 4 and accessed through the Cellar level of this Building (use of the Shared Amenities is shared with the residents of Building 1 and Building 4, as more particularly described herein); and

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

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

* Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations as set forth in the Declaration.

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 Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies, excluding those granted under Article 23-A of the General Business Law, 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. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan and as required by the applicable regulations of the Department of Law, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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

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

All Units in the Condominium are located within the Building. In addition, the residents of the Rental Component will have access through a corridor in the Tower Lobby as a convenience entrance to the Rental Component Lobby.

2. Riverside Center

The Land is one of five contiguous parcels comprising the site of "Riverside Center," a phased mixed-use development containing approximately 3 million square feet of zoning floor

area, located on the Upper West Side of Manhattan. The Riverside Center site is bounded by 61st Street to the north, 59th Street to the south, the extension of Riverside Boulevard to the west, and West End Avenue to the east. It is the southernmost of thirteen (13) blocks comprising Riverside South (as hereinafter defined), a general large-scale development (as defined in the Zoning Resolution of the City of New York) that was approved by the City Planning Commission ("CPC") and the New York City Council in 1992 in accordance with the City's Uniform Land Use Review Procedure ("ULURP"). Riverside Center is intended to be developed in phases and operated as an integrated design with Riverside South.

Riverside Center is being developed pursuant to a number of discretionary ULURP approvals granted by CPC and the New York City Council, including modifications to the Riverside South general large-scale development and the RS Restrictive Declaration (as hereinafter defined) to incorporate the permitted use and development of Riverside Center. The approvals, which are memorialized in the CPC resolutions dated October 17, 2010, as confirmed and modified by the New York City Council resolutions dated December 20, 2010 (ULURP Nos. C100296(A) ZSM, M920358(D) ZSM, N100295 ZRM, C100287 ZSM, C100288 ZSM, C100289 ZSM, C100290 ZSM, C100291 ZSM, C100292 ZSM, C100293 ZSM, C100297 ZSM, N100298 ZAM, N100286 ZCM, N100299 ZCM, and N100300 ZCM), require that Riverside Center be developed substantially in accordance with the approved plans for Riverside Center (the "Approved Plans") and in accordance with the provisions and procedures set forth in the Parcel LMN Restrictive Declaration, made as of September 1, 2011, by CRP/Extell Parcel L, L.P., and CRP/Extell Parcel N, L.P (the "RC Declarant"), and recorded in the City Register's Office on December 14, 2011, as CRFN 2011000434594 (as same may be amended from time to time, the "RC Restrictive Declaration").

Riverside Center, as approved, consists of five buildings and approximately 180,000 square feet of privately owned open space, located on five privately owned development parcels. The five development parcels (each, a "Parcel") are identified as, respectively, Parcels 1 through 5; the Property is designated as Parcel 1. The Approved Plans allow Riverside Center to be developed with a total of up to approximately 3 million square feet of zoning floor area, consisting of up to approximately 2.9 million square feet of zoning floor area for residential use (up to 3,000 housing units), including development bonuses for the provision of affordable housing in accordance with the RC Restrictive Declaration; up to 712,000 square feet of zoning floor area for hotel use; up to 310,000 square feet of zoning floor area for retail and entertainment uses; up to 40,000 square feet of zoning floor area for auto sales and showroom use; up to 200,000 square feet of zoning floor area for office use; and up to 332,000 square feet of zoning floor area for community facility use, including a new 90,000-square-foot of zoning floor area for a school on Parcel 2. The Approved Plans permit a below-grade program, consisting of an auto service center and up to 1,500 parking spaces located in five (5) public parking garages, each on a separate Parcel. The privately owned open space on the site includes approximately 110,000 square feet of publicly accessible passive recreation space (the "RC Public Space"); two privately owned public access easement areas that are required to be improved and operated as extensions of West 60th Street and Freedom Place South (the "RC Public Access Areas"); and public access easement areas located along the perimeter of the site, adjacent to 61st Street, 59th Street, the extension of Riverside Boulevard, and West End Avenue, that are required to be improved and operated as widened portions of the adjacent sidewalks (the "RC Perimeter Sidewalk Enlargements") (the RC Public Space, RC Public Access Areas, and

RC Perimeter Sidewalk Enlargements, collectively, the "RC Public Space and Access"). The RC Restrictive Declaration allows for the annexation and conveyance of real estate in order to effectuate the development of the Parcels in accordance with the RC Restrictive Declaration.

The permitted use and development of each Parcel in Riverside Center are governed by the Approved Plans and the RC Restrictive Declaration. Certain rights and obligations set forth in these documents are further distributed among the Parcel owners by private zoning lot and development agreements. The Property, in particular, is the subject of the Supplemental Zoning Lot and Large Scale Development Agreement, made as of November 18, 2015, among CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., and RCB3 Nominee LLC, and recorded in the Office of the New York City Register on April 30, 2015, at CRFN 2015000430183 (the "Parcel 3 ZLDA"). The Approved Plans, RC Restrictive Declaration, and Parcel 3 ZLDA together restrict the Property to a total of up to 407,262 square feet of zoning floor area, including development bonuses for the provision of affordable housing in accordance with the RC Restrictive Declaration; up to 419 dwelling units; up to 50,156 square feet of zoning floor area for community facility uses; up to 29,412 square feet of zoning floor area for office uses; up to 113,091 square feet of zoning floor area for retail uses; up to 359,548 square feet of zoning floor area of hotel use; and up to 203 parking spaces in the Garage Unit. The Approved Plans additionally control, among other things, the location, number, and types of retail establishments in the Building (including provision for an auto dealership and showroom on the ground floor); the treatment of the Building's ground-floor façade; and the maximum zoning envelope for the Building.

The construction of the RC Public Space and Access is phased; each owner of a Parcel is required to construct the RC Public Space and Access located on its Parcel in connection with the development of the building on that Parcel, and to thereafter perform all required capital repairs and maintenance on such RC Public Space and Access on its respective Parcel, while the RCPOA has the obligation to maintain, repair and operate the RC Public Space in accordance with the standards set forth in the RC Declaration. Upon the substantial completion of the RC Public Space located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of passive recreational use by the general public and emergency services access. Upon the substantial completion of the RC Public Access Area and RC Perimeter Sidewalk Enlargements located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of pedestrian and vehicular access over such areas. The owner is required to construct and maintain the RC Public Access Areas and RC Perimeter Sidewalk Enlargements located on its Parcel in accordance with New York City Department of Transportation standards and specifications, as though they were a public street. In the case of the Property, the RC Public Space and Access includes the RC Perimeter Sidewalk Enlargement adjacent to West 59th Street, an RC Perimeter Sidewalk Enlargement adjacent to Riverside Boulevard, and a portion of the Open Space located on the Property. As Sponsor's Nominee owns only the Property, Sponsor does not represent or warrant if and when construction of all or any portion of the RC Public Space and Access located on Parcels other than the Property will be built, or if built, when construction will commence or be completed. The Riverside Center Public Space and Access Easements Diagram from the ULURP submission is included as Exhibit 18 in Part II of the Plan.

A steam and power generating facility is operated by Consolidated Edison Company of New York, Inc. (the "59th Street Generating Station") on the block bounded by 11th and 12th Avenues and West 58th and West 59th Streets. Pursuant to the RC Restrictive Declaration, certain modifications have been made to, and certain operating limits imposed on, the 59th Street Generating Station. AKRF, Inc., an environmental consultant who has studied that site, has advised in that certain Memorandum dated April 14, 2016 (which is set forth as Exhibit 12 in Part II of the Plan) that no significant air quality impacts would be predicted on the Property from the 59th Street Generating Station.

3. Riverside South

The Property is located in a privately owned large scale development on the Upper West Side of Manhattan known as "Riverside South". Riverside South comprises approximately seventy-five (75) acres, encompassing thirteen (13) blocks with views of the Hudson River, and is bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west. Riverside Center is located on the southernmost block of Riverside South.

Riverside South was implemented through ULURP and is described in detail in the Restrictive Declaration, made as of December 17, 1992, by Penn Yards Associates and recorded in the City Register's Office in Reel 1934, Page 0001 on January 6, 1993, as same has been amended by that certain: (i) First Modification to the Restrictive Declaration dated October 4, 1994, made by Hudson Waterfront Associates, L.P. as Declarant ("RS Declarant"), recorded December 2, 1994 in Reel 2159, Page 1096, (ii) Second Modification to the Restrictive Declaration dated January 9, 1997, made by RS Declarant, recorded February 13, 1997 in Reel 2922, Page 0424, (iii) Third Modification to Restrictive Declaration dated as of September 13, 1999, made by RS Declarant, recorded January 7, 2000 in Reel 3026, Page 1983, (iv) Fourth Modification to Restrictive Declaration dated as of November 9, 2001, made by RS Declarant and recorded January 25, 2002 in Reel 3436, Page 1992, and as restated by that certain Restated Fourth Modification to Restrictive Declaration made as of November 9, 2001 by RS Declarant and recorded March 15, 2002 in Reel 3470, Page 1813, (v) Fifth Modification to Restrictive Declaration dated as of September 1, 2011, made by RS Declarant, recorded December 14, 2011 as CRFN 2011000434593, (vi) Sixth Modification to Restrictive Declaration, dated June 12, 2014, made by RS Declarant, recorded September 25, 2014 as CRFN 2014000317784 (the "Sixth Modification"), and (vii) Seventh Modification to Restrictive Declaration, dated as of March 27, 2015, made by RS Declarant, recorded April 30, 2015, as CRFN 2015000144278 (as same may be further amended from time to time, the "RS Restrictive Declaration"). Authorized zoning in the form of the general large scale plan for Riverside South, as modified by CPC and the City Council on December 20, 2010, to facilitate the development of Riverside Center, allows for flexible development of a total of approximately 8.5 million square feet of zoning floor area within nineteen (19) distinct development parcels (each, an "RS Development Parcel") on eight zoning lots. The general large scale plan for Riverside South additionally permits parking garages on all but one RS Development Parcels (providing parking for an aggregate of up to approximately 4,250 vehicles) and the development of residential space (up to approximately 8.3 million square feet of zoning floor area, with a density of up to 7,737 units), community facility space (up to approximately 649,000 square feet of zoning floor area), retail and auto showroom space (up to approximately 467,000 square feet of zoning floor area),

professional office space (up to approximately 344,000 square feet of zoning floor area), and hotel space (up to approximately 712,000 square feet of zoning floor area). The RS Restrictive Declaration expressly describes the future development of the RS Development Parcels and allows for further annexation and conveyance of real estate in order to effectuate the development of the RS Development Parcels in accordance with the RS Restrictive Declaration.

The Riverside South project anticipates development of an approximately 24 acre riverfront park, extending the existing Riverside Park from 59th Street to 72nd Street ("Riverside Park South"), as well as including additional park area in the "Southern Open Space", the park area between 63rd Street and 64th Street to the east of Freedom Place South.

Riverside Park South and the Southern Open Space are RS Park Areas. The RS Park Areas are being developed in phases. The Southern Open Space, Phase I, Phase II, Phase III, Phase IV and the playground included in Phase V have been completed. Pursuant to the Sixth Modification, RS Declarant and the City of New York have agreed to modify the design and phasing of the RS Park Areas by replacing Phases V, VI and VII with new Phases V and VI and by allocating responsibility for the construction of new Phase V to the New York City Department of Parks and Recreation.

Each RS Development Parcel Owner in Riverside South is obligated pursuant to the RS Restrictive Declaration and Operating Agreement to pay a defined portion of the cost of construction of the RS Park Areas in conjunction with the development of that RS Development Parcel Owner's RS Development Parcel to a designated party responsible for building the RS Park Areas. As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor will develop Parcel 1 and Parcel 4 of Riverside Center. Notwithstanding the foregoing, Sponsor makes no representation as to the future owners of Parcel 1 and Parcel 4, nor does Sponsor make any representation as to any future development of RS Development Parcels in Riverside South and the requisite appurtenant RS Park Areas other than to confirm that Sponsor intends to contribute or cause to be contributed all payments, if any, required to be contributed by the owner of the Land toward construction of the RS Park Areas. Accordingly, Sponsor does not represent or warrant that all or any portion of the remaining RS Park Areas will be built, or if built, when construction will commence or be completed.

The agreement, dated as of May 27, 1998 entered into pursuant to the RS Restrictive Declaration by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC and Hudson Waterfront Company D, LLC, recorded in the City Register's Office on August 31, 1998 in Reel 2693, Page 1897 (as same may be amended from time to time, the "Mapping Agreement") delineating the RS Park Areas, new streets to be developed as part of Riverside South, and various required easements, also governs development of Riverside South. Details of approvals and restrictions respecting Riverside South are contained in the RS Restrictive Declaration and additional details are contained in the Mapping Agreement.

4. Riverside Center Property Owners Association

The Property is one of five contiguous parcels (each, a "Parcel" or "Parcel 1", "Parcel 2", "Parcel 3", "Parcel 4", and "Parcel 5", respectively) comprising the site of "Riverside Center," a phased mixed-use development located on the Upper West Side of Manhattan. The Property that is the subject of this Plan is Parcel 3. The Riverside Center site is the southernmost of thirteen (13) blocks comprising the general large-scale development known as Riverside South (as hereinafter defined). All owners of Parcels are members of the Riverside Center Property Owners Association, Inc. (the "RCPOA"), which was formed primarily to assess its members for the cost of operating, maintaining, and repairing the privately-owned open space in Riverside Center on the site, including certain publicly accessible open space and public access areas (the "RC Public Space and Access"). The RCPOA operates pursuant to the Declaration of Covenants, Conditions and Restrictions of the Riverside Center Property Owners Association, Inc. made by the RC Declarant (as defined herein), dated as of December 18, 2012, and recorded in the City Register's Office on January 25, 2013, as CRFN 2013000034832 (as same may be amended from time to time, the "RCPO Declaration"). The specific purposes and responsibilities of the RCPOA are set forth in the RCPO Declaration. The RCPOA was created and the RCPO Declaration was prepared in accordance with the RC Restrictive Declaration (as defined herein).

The RCPOA is a membership organization, with membership limited to owners of Parcels in Riverside Center. Under the RCPO Declaration, the RCPOA may impose assessments on members to fund the cost of the maintenance, operation, and repair of the RC Public Space and Access. There is no expiration date of the RCPOA; provided, however, that the RCPO Declaration expressly provides that it shall continue in full force and effect in perpetuity unless and until there is an affirmative, unanimous vote by the RCPOA members to terminate the RCPO Declaration and dissolve the RCPOA. The owner of the Property constitutes a member of the RCPOA for purposes of the RCPO Declaration. Upon recording of the Declaration, membership status in the RCPOA will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint one of its members (the "Vice President for RCPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, to attend and represent it at meetings of the RCPOA and to vote on behalf of the Condominium at such meetings. The RCPOA Declaration requires the Condominium Board to assess all assessments imposed by the RCPOA against each Unit as part of the Unit's share of common charges. If the Condominium Board fails to pay an assessment to the RCPOA, the RCPOA may take action against the Condominium Board generally, or against individual Unit Owners specifically, for their proportionate share of the assessment. Notwithstanding anything to the contrary contained herein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

5. Riverside South Property Owners Association

All owners of RS Development Parcels or subdivisions thereof (each, an "RS Development Parcel Owner") are members of the Riverside South Property Owners Association, Inc. (the "RSPOA"). The RSPOA was formed at the start of development of Riverside South,

primarily to assess its members for the cost of maintaining and insuring the various park areas (the "Park Areas") contained within Riverside South and to own certain public access areas (the "Public Access Areas") as more particularly described below. Assessments collected from members of the RSPOA to maintain the RS Park Areas are paid to the City of New York Department of Parks and Recreation, which is under contract to perform the physical maintenance of the RS Park Areas, or to another entity holding such maintenance contract. The RSPOA operates pursuant to the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc. made by the then RS Development Parcel Owners in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552 (as same may be amended from time to time, the "RSPO Declaration"). The specific purposes and responsibilities of the RSPOA are set forth in the RSPO Declaration. The RSPOA was created and the RSPO Declaration was prepared in accordance with the RS Restrictive Declaration (as defined herein). The RSPOA is a membership organization, with membership limited to owners of RS Development Parcels or any tax lots resulting from the subdivision of an RS Development Parcel. Upon recording of the Declaration, the status of RS Development Parcel Owner for the Property and membership in the RSPOA for purposes of the RSPO Declaration will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint one of its members (the "Vice President for RSPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, to attend and represent it at meetings of the RSPOA and to vote on behalf of the Condominium at such meetings. There is no expiration date of the RSPOA; provided, however, that the RSPO Declaration expressly provides that it shall continue with full force and effect perpetually unless and until terminated by the affirmative vote of RS Development Parcel Owners whose Parcels represent in the aggregate at least seventy-five percent (75%) of the aggregate class votes attributable to all Parcels at a duly called meeting of such Development Parcel Owners. If the Condominium Board fails to pay its membership assessment to the RSPOA, the RSPOA may take action against the Condominium Board generally, or against individual Unit Owners specifically, for their proportionate share of the assessment, except as otherwise set forth herein in connection with the Rental Component.

6. Shared Amenities and Shared Amenities Operating Agreement

Tower Unit Owners, as well as the residents of the Rental Component through arrangement with the applicable Rental Unit Owner and payment of an additional fee to such Unit Owner, will be entitled to use the approximately 90,000 square foot health club and ancillary improvements (collectively, and as the same may exist from time to time, the "Shared Amenities") located on certain connected and integrated portions of the cellar levels of the Building (also known as "Building 3") and the buildings and certain improvements located on Parcel 1 ("Building 1" having an address at 30 Riverside Boulevard) and on Parcel 4 ("Building 4" having an address at 635 West 59th Street). Subject to change, Tower Unit Owners will be able to access the Shared Amenities through a hallway located on the Cellar level of the Building. Tower Unit Owners will also share use of the Shared Amenities with the residents of Building 1 and Building 4, and such residents will access the Shared Amenities from their respective buildings. Collectively, it is estimated that occupants of approximately 1132 residences throughout the Condominium, Building 1 and Building 4 may have use of the Shared Amenities. Purchasers are advised that the Shared Amenities may be crowded during periods of peak usage.

Each of Sponsor (including Sponsor affiliates), and the Sponsor-affiliated owners of Parcel 1 and Parcel 4 shall be responsible for the construction of that portion of the Shared Amenities approximately located in the footprint of its respective building (each such portion identified herein as "Rec. Facility 3" (for the portion in the Cellar and Sub-Cellars of the Building), "Rec. Facility 1" (for the portion in the Cellar and Sub-Cellars of Building 1) and "Rec. Facility 4" (for the portion in the Cellar and Sub-Cellar of Building 4). As the development of the Building, Building 1 and Building 4 may occur in stages, it is possible that some or all of the Shared Amenities will not be operational at the time of any given closing, or ever if either of Building 1 or Building 4 do not get built.

The Shared Amenities will be operated by the Shared Amenities Operating Association ("SAOA") as described below. Notwithstanding the foregoing, pursuant to the Shared Amenities Declaration (as defined herein), the SAOA and its designees, including without limitation, Sponsor and Sponsor affiliates, shall have the right to use the Shared Amenities for any purpose, including, without limitation, for sales or marketing purposes, and will be authorized, and at the direction of the SAOA Administrator (as defined in the Shared Amenities Declaration), the SAOA will be obligated, to enter into license agreements with any other party in order to provide for the exclusive use of all or any portion of the Shared Amenities (including during scheduled hours of operation), and otherwise. Each such license agreement shall be on such terms and conditions as the SAOA Administrator shall determine. The "Rental Unit A Owner" of Building 1 shall serve as SAOA Administrator, by and through the designated representative of Building 1's "Rental Component" on the SAOA Board. The SAOA Administrator shall have the right to make such further determinations in connection with the operation of the Shared Amenities as are set forth in the Shared Amenities Declaration.

The owner of the Property (or the Condominium Board, upon submission of the Property to a condominium regime), the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) each constitute a "Shared Amenities Member" of the SAOA.

Subject to the rights of the SAOA Administrator, it is anticipated that the SAOA will be governed by a Board of Directors comprised of six (6) directors.

Each Shared Amenities Member will be entitled to designate two (2) members to the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4, respectively, is subjected to a condominium regime, the respective fee owner of each shall designate two (2) directors to the SAOA Board; (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, one director will be appointed by the "Tower Board" of such condominium from among its members, and one director will be appointed by the "Rental Component" of such condominium from among its representatives to the condominium board of such condominium, in each case in accordance with the terms set forth in each condominium's respective declaration and by-laws.

Each director representing a Shared Amenities Member will be able to cast a certain number of votes (out of a total of 100 votes) with respect to any vote of the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4 is

subjected to a condominium regime, the respective fee owner of each of the Property, Building 1 and Building 4 shall be entitled to vote 27, 54 and 19 votes, respectively; and (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, (a) with respect to Building 1 (Two Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 17 votes while the director representing its "Rental Component" will be entitled to cast 37 votes, (b) with respect to the Property (One Waterline Square Condominium), the director representing the Tower Board will be entitled to cast 8 votes while the director representing the Rental Component will be entitled to cast 19 votes, and (c) with respect to Building 4 (Three Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 5 votes while the director representing its "Rental Component" will be entitled to cast 14 votes.

Generally, the affirmative vote of a majority of votes to be cast by the SAOA Board at a duly constituted meeting at which a quorum is present (or is not required) shall constitute the act of the SAOA Board (and thus the act of the SAOA), and the affirmative vote of a majority of votes to be cast by each Shared Amenities Member shall constitute the act of the Shared Amenities Member. As a result, in connection with the Shared Amenities and the SAOA, the Tower Unit Owners will not have a majority vote regarding decisions to be made by One Waterline Square Condominium as a Shared Amenities Member, and "Tower Unit Owners" as a whole from the Condominium, Building 1 and Building 4 will not have a majority vote with respect to decisions to be made by the SAOA Board.

It is anticipated that SAOA will enter into a contract with an operator (the "Shared Amenities Manager") to provide management of the Shared Amenities (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "Shared Amenities Management Agreement"). Purchasers are advised that the SAOA has the sole authority to make determinations with respect to the terms of the Shared Amenities Management Agreement and the replacement and/or retention of the Shared Amenities Manager.

Subject to the below, all net costs associated with the Shared Amenities shall be apportioned among the Condominium (as more fully set forth herein), Building 1 and Building 4. Each of the Condominium, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will become obligated to begin payment of their proportionate share of Shared Amenities expenses to the SAOA upon commencement of residential occupancy (i.e., the earlier of (i) the date as of which the first tenant shall execute a binding lease for an apartment or (ii) the date as of which the first resident shall accept a deed for any Tower Unit) in their respective buildings. The sharing of this cost will be based on the respective Shared Amenities Allocation Percentages of the Condominium, Building 1, and Building 4, as follows: the Condominium shall have a Shared Amenities Allocation Percentage of 27%; Building 1 shall have a Shared Amenities Allocation Percentage of 54%; and Building 4 shall have a Shared Amenities Allocation Percentage of 19%. It is anticipated that the Shared Amenities may earn income from certain fees, such as court rental fees or party rental fees, etc., which would offset the operating costs of the Shared Amenities and, if collected, would reduce the assessments payable by Unit Owners in connection with the Shared Amenities; however, no such representation is made that any of these fees will be charged to or collected from the Tower Unit Owners.

The SAOA, in its sole discretion and from time to time, will have the right to determine whether some or all portions of the Shared Amenities are under-utilized, and in such event, the SAOA reserves the right to extend membership access to users other than the occupants of the Condominium, Building 1 and Building 4, including, without limitation, the public, on such terms (including with respect to fees) as the SAOA shall determine in its sole discretion. In such event, the revenue collected with respect to public access would be used to defray the costs associated with operation of the Shared Amenities; however, no such representation is made that any such fees will be charged or collected.

At or before the First Closing, the Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime), and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will enter into a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements, (the "Shared Amenities Declaration"), which will be recorded in the Office of the City Register and which will provide for operation of the Shared Amenities by the SAOA.

The Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) (in such capacities, collectively, the "Shared Amenities Members") will be responsible for the costs to operate and maintain the Shared Amenities. The SAOA will assess each Shared Amenities Member assessments ("Shared Amenities Assessments") for its share of the cost of operating and maintaining the Shared Amenities. The Condominium Board will be obligated to assess and collect Common Charges from each Unit Owner who, pursuant to the terms of the Shared Amenities Declaration, has rights of use and access of the Shared Amenities, for such Unit Owner's respective proportionate share of the Shared Amenities Assessments assessed to the Condominium by the SAOA to pay the costs for operation, maintenance, and repair of the Shared Amenities, along with any other such costs set forth in the SAOA Declaration as "Shared Amenities Permitted Costs". Notwithstanding anything to the contrary contained herein, the respective allocations to Rental Unit A and Rental Unit B will be treated in the aggregate as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or collected from Rental Unit B.

If the Condominium Board, as Shared Amenities Member, fails to pay any Shared Amenities Assessment, the SAOA may take action against the Condominium Board for such assessment, or against individual Unit Owners for their proportionate share of such assessment. In addition, if any Shared Amenities Assessment payable by the Condominium to the SAOA shall remain unpaid for sixty (60) days after the due date thereof, the rights of residents of the Units to use the Shared Amenities shall be suspended (by such means as the SAOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full, provided however, that during any Rent Stabilization Period the ability of a lawful tenant of a Market Rental Apartment or Affordable Rental Apartment to access and use the Shared Amenities shall not be prohibited by the SAOA as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's apartment is located) to pay its allocated Shared Amenities Assessments or perform any other obligations under the SAOA Declaration.

7. Features of Condominium Ownership

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

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

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

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, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Bins will be located on the Sub-Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Bins.

The Commercial Units in the Building are divided into the following categories: (i) Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); (ii) Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment"); (iii) the Retail Unit; and (iv) the Garage Unit. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. 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 Commercial 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 Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the Certificate of Occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided in the Declaration and in the Condominium By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. It is currently anticipated that Rental Unit A will be used for residential housing purposes (and ancillary uses) (as more particularly described herein), the Retail Unit will be used for retail purposes (and ancillary uses), and the Garage Unit will be used as public parking (and ancillary uses). Rental Unit B will be used for affordable housing purposes (as more particularly described herein) in accordance with the HPD Regulatory Agreement and the HFA Regulatory Agreement. As more fully discussed in Section T of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" and in the "Section 421-a Tax Opinion" included in Section V of the Plan, (i) for any period during which the Building is receiving Section 421-a benefits pursuant to Real Property Tax Law Section 421-a and the rules promulgated thereunder, Rental Unit A Owner shall be obligated to rent the Market Rental Apartments located in Rental Unit A at rents that will be subject to the Rent Stabilization Law and Code; and (ii) for a period of thirty-five (35) years, Rental Unit B Owner shall be obligated to rent the Affordable Rental Apartments located in Rental Unit B to eligible tenants at rents that will be subject to the Rent Stabilization Law and Code. Separately, Rental Unit B Owner also has the obligation to rent the Affordable Rental Apartments at rents subject to the Rent Stabilization Law and Code under the Inclusionary Housing Program, as set forth in Section 23-90 et. seq. of the New York City Zoning Resolution. In the event that Section 421-a benefits are not granted, Rental Unit B Owner shall continue to be obligated to rent the Affordable Rental Apartments located within Rental Unit B to eligible tenants at rents that will be subject to the Rent Stabilization Law and Code, subject to the income restrictions set forth in the HPD Regulatory Agreement and the HFA Regulatory Agreement, while the Market Rental Apartments would not be subject to the Rent Stabilization Law and Code.

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 Tower Units. There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium. Neither the sale of Rental Unit A and/or Rental Unit B, nor the lease of any market and/or

affordable rental apartment located therein, respectively, shall be subject to a right of first refusal held by or other approval of the Tower Board.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower Unit Owners may never gain effective control and management of the 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, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, staff, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule C – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. The estimated Common Charges for each Tower Unit for the projected First Year of Condominium are set forth in Schedule A.

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

Tower Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the Declaration, Condominium By-Laws, 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.

The installation of window treatments by Tower Unit Owners is subject to such restrictions, including, for example, with respect to acceptable colors for backing on the sides facing and nearest to the windows, as may be set forth from time to time in the Tower Rules and Regulations.

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

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The 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 Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail 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 Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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

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

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

The Condominium Board will be responsible for maintaining property and liability insurance, with respect to the entire Building (excluding each Tower Unit and any additions, alterations, fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within each Tower Unit), together with all service machinery contained therein, in accordance with the provisions of the Condominium By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.) Neither the Condominium Board, nor the 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 Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the 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 Tower By-Laws. In addition, all Tower Unit Owners are required to obtain property insurance with respect to their Tower Unit and any and all additions, alterations, improvements, and betterments (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). All additions, alterations, improvements and betterments located within a Tower Unit Owner's respective Unit shall be covered for the full replacement cost value and on a so-called "all risk" or "special cause of loss" form. All fixtures, equipment, furniture and furnishings and other personal property located within the respective Unit shall be covered for the full replacement cost value and written on a form standard for the type of unit occupancy (personal or commercial). All deductibles shall be maintained at commercially reasonable levels. Each Tower Unit Owner agrees to waive all of its rights of subrogation against the Condominium, the Boards, and their Board Members to the full extent of insurance as required under the Condominium By-Laws.

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. In addition, to the extent not included in the foregoing coverage, the Condominium Board shall obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

8. Offering of Tower Units for Sale

Sponsor hereby offers the 56 Tower Units for sale under the Plan. Rental Unit A, Rental Unit B, the Retail Unit and the Garage Unit to be included in the Condominium are not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time (except that such use must be in accordance with law); and no income derived from any use of such Commercial Units will constitute income to any Board or any Tower Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

There are no limitations on who may purchase the Tower Units offered for sale hereunder, except that Storage Licenses may only be purchased by Tower Unit Owners and may thereafter be licensed only to Tower 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 a Purchase 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 Tower Units and Storage Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Condominium Operation – September 1, 2019 – August 31, 2020." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

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

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

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the Condominium By-Laws and

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

The estimated amount of real estate taxes which will be payable with respect to each Tower Unit in respect of the projected First Year of Condominium Operation are also set forth in said Schedule A. As the projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, during which time Sponsor's real estate tax attorney estimates that the Building will be assessed as being partially complete, real estate taxes payable by Tower Unit Owners subsequent to the projected First Year of Condominium Operation are expected to be higher than $2,804,009 (or $104,696 with an exemption pursuant to Section 421-a), the amount projected in Schedule A for the First Year of Condominium Operation. Sponsor's real estate tax expert further estimates full taxes in the amount of $3,000,580 (or $104,962 with an exemption pursuant to Section 421-a) for the year commencing September 1, 2020, to August 31, 2021, based upon the full assessment of the Building.

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

9. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Tower Units the opportunity to purchase license rights to one (1) of the 48 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 Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan. The Storage Bins will be located on the Sub-Cellar level of the Building, 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 Tower Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Tower Unit or to another owner of a Tower 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 Tower 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 Tower Unit purchased. Storage Licenses will only be sold by Sponsor to Purchasers of Tower Units. Prospective Purchasers shall be required to deliver a deposit in the amount of fifteen (15%) of the purchase price of the Storage License upon execution of a Purchase Agreement.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Bin designated in such Purchaser's 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. 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 Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

The Tower Board and the Condominium Board reserve the right from time to time to impose a Special Assessment on holders of Storage Licenses (other than Sponsor) in connection with any costs arising from the maintenance, repair and replacement of the Storage Bins.

10. Units Not Offered For Sale Hereunder

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

11. Certain Definitions

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

60% AMI Household: Tenants with a household income of not more than sixty percent (60%) of AMI.

421-a Restrictive Declaration: The restrictive declaration to be entered into with HPD in the event the Property is granted Section 421-a benefits pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a") pursuant to an application to HPD by Rental Unit A Owner and Rental Unit B Owner.

Affordable Rental Apartment: Any apartment constituting part of Rental Unit B.

Area Median Income or AMI: The area median income for the New York metropolitan statistical area as determined by the United States Department of Housing and Urban Development (HUD) under the United States Housing Act of 1937.

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

Building: The building and other improvements to be located on the Land with an address of 10 Riverside Boulevard, New York, New York and known as "One Waterline Square Condominium".

Building 1: The building and certain improvements now or thereafter constructed on Parcel 1 of the Riverside Center phased mixed-use development with an address of 30 Riverside Boulevard, New York, New York and known as "Two Waterline Square Condominium".

Building 2: The building and certain improvements now or thereafter constructed on Parcel 2 of the Riverside Center phased mixed-use development with an address of 21 West End Avenue, New York, New York.

Building 3: The Building.

Building 4: The building and certain improvements now or thereafter constructed on Parcel 4 of the Riverside Center phased mixed-use development with an address of 635 West 59th Street, New York, New York and known as "Three Waterline Square Condominium."

Building 5: The building and certain improvements now or thereafter constructed on Parcel 5 of the Riverside Center phased mixed-use development with an address of 1 West End Avenue, New York, New York.

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

Certificate of Occupancy: The certificate issued by the New York City Department of Buildings that states a building's legal use and/or type of permitted occupancy.

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

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

Commercial Units: The Units designated as Rental Unit A, Rental Unit B, the Retail Unit and the Garage Unit in the Declaration, as the same may be subdivided or combined in accordance with the Declaration and Condominium By-Laws, as applicable.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building 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, Tower Limited Common Elements and Rental Component Common Elements.

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

Condominium: One Waterline Square Condominium.

Condominium Board: The board of managers for the Condominium.

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

Condominium Documents: The Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), the Tower By-Laws (including the Tower Rules and Regulations), and the Floor Plans, as any of the foregoing may be amended from time to time.

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

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

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

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Tower 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 Tower Unit is conveyed to a Purchaser under the Plan.

First Annual Tower Meeting: The first annual meeting of the Tower Unit Owners. 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 Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers.

First Year of Condominium Operation: The twelve- (12) month period commencing on the date of the First Closing, currently anticipated to be the period from September 1, 2019 to August 31, 2020.

First Year of Tower Section Operation: The twelve- (12) month period commencing on the date of the First Closing, currently anticipated to be the period from September 1, 2019 to August 31, 2020.

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

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

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

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

General Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the General Common Elements and the provision of services to all Unit Owners (including, without limitation, costs assessed against the Condominium as a member of the RSPOA, RCPOA and SAOA).

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

HFA: The New York State Housing Finance Agency, or any successor agency thereof.

HFA Regulatory Agreement(s): That certain Regulatory Agreement entered into between Rental Unit A Owner, Rental Unit B Owner, and the New York State Housing Financing Agency, which is recorded against and relates to the development, disposition, use and/or management of the Rental B Unit, including without limitation, any subsidy agreements, and any and all enforcement notes, and enforcement mortgages, in all cases, as amended from time to time. The HFA Regulatory Agreement was recorded in the City Register's Office on November 29, 2016 under CRFN 2016000420495 against base Lot 155 in Block 1171 on the Tax Map of the Borough of Manhattan. Subsequent to issuance of a temporary Certificate of Occupancy for all of the Market Rental Apartments in Rental Unit A and all of the Affordable Rental Apartments in Rental Unit B, the Tower Units, Retail Unit and Garage Unit will be deemed released from the HFA Regulatory Agreement in accordance with the terms therein.

HPD: The New York City Department of Housing Preservation and Development, or any successor agency thereof.

HPD Regulatory Agreement(s): That certain Amended and Restated Regulatory Agreement entered into between Rental Unit A Owner, Rental Unit B Owner, and the New York City Housing Preservation and Development in connection with section 23-90 et. seq. of the New York City Zoning Resolution, recorded in the City Register's Office on November 29, 2016 under CRFN 2016000420497 against base Lots 155 in Block 1171 on the Tax Map of the Borough of Manhattan. Upon issuance by HPD of a Certificate of Completion of the Affordable Rental Units located in Rental Unit B, in accordance with the terms of the HPD Regulatory Agreement, all Units other than Rental Unit B will be released from the HPD Regulatory Agreement in accordance with the terms therein.

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

Land: The land situated between West 59th Street to the south and Riverside Boulevard to the west, comprising the parcel commonly known as 10 Riverside Boulevard, New York, New York, as further and more particularly described in the Declaration.

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

Limited Common Elements: The Tower Common Elements, the Tower Limited Common Elements and the Rental Component Common Elements.

Managing Agent: The managing agent for the Condominium and/or the Tower Section, as the context shall require.

Market Rental Apartment: Any apartment constituting part of Rental Unit A.

Nominee: RCB3 Nominee LLC, a Delaware limited liability company, which is the fee owner of the Property. Sponsor is a beneficial owner of Nominee and shall have the right to cause a distribution of the section of the Property containing the Tower Units being offered for sale hereunder.

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

Parcel 1: The parcel of land known by the address 30 Riverside Boulevard, constituting one of the five sites in the Riverside Center phased mixed-use development.

Parcel 2: The parcel of land known by the address 21 West End Avenue, constituting one of the five sites in the Riverside Center phased mixed-use development.

Parcel 3: The parcel of land known by the address 10 Riverside Boulevard, constituting one of the five sites in the Riverside Center phased mixed-use development.

Parcel 4: The parcel of land known by the address 635 West 59th Street, constituting one of the five sites in the Riverside Center phased mixed-use development.

Parcel 5: The parcel of land known by the address 1 West End Avenue, constituting one of the five sites in the Riverside Center phased mixed-use development.

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 Purchase 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 Tower Unit(s) permitted to be placed thereon pursuant to the provisions of the Tower By-Laws.

Permitted Mortgagee: With respect to a Tower Unit, in each case, the holder of any mortgage of a Tower Unit or Tower Units which is permitted to be placed thereon in accordance with the Tower By-Laws.

Person(s): Any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

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

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 Tower Units offered hereunder pursuant to a Purchase Agreement.

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

Rent Stabilization Law and Code: Collectively, NYC Administrative Code § 26-501 et seq. (i.e., the Rent Stabilization Law) and the regulations promulgated pursuant thereto by the New York State Division of Housing and Community Renewal Office of Rent Administration at 9 NYCRR § § 2520 et seq. (i.e., the Rent Stabilization Code), as same may be amended or supplemented from time to time.

Rent Stabilization Period: Any period in which an Affordable Rental Apartment or a Market Rental Apartment is governed by the Rent Stabilization Law and Code.

Rental Component Common Elements: Those Common Elements which serve or benefit both of the Rental Units or the Rental Unit Owners as more particularly described in the Declaration.

Rental Component: Rental Unit A, Rental Unit B and the Rental Component Common Elements, collectively.

Rental Unit A: The Unit designated as Rental Unit A in the Declaration, which will be developed as market-rate rental apartments (and ancillary uses) (as more particularly described herein).

Rental Unit B: The Unit designated as Rental Unit B in the Declaration, which will be used for affordable housing purposes (and ancillary uses) (as more particularly described herein) in accordance with the HPD Regulatory Agreement and the HFA Regulatory Agreement.

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

Sales Office: The sales office for the Units offered hereunder, at a location to be designated by Selling Agent from time to time. It is anticipated that the Sales Office will initially be located at 475 West 61st Street, New York, New York.

Selling Agent: Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York.

Shared Amenities: A 90,000 square foot health club and ancillary improvements located on certain connected and integrated portions of the cellar levels of the buildings located on Parcel 1, Parcel 3 and Parcel 4.

Sponsor; Sponsor or its designee; or similar phrases: RCB3 RESIDENTIAL FOR SALE LLC, and its successors and assigns, as well as any Person(s) designated by RCB3 RESIDENTIAL FOR SALE LLC in writing to the Board, or by amendment to the Offering Plan, or pursuant to an express provision of the Condominium Documents, to retain the rights of a sponsor under the Offering Plan and the Condominium Documents.

Sponsor's Office: The office of Sponsor located c/o GID 1345 6th Avenue, Suite 200 New York, New York 10105 or any other office regularly maintained by Sponsor in the City of New York.

Storage Bin: The 48 storage bins located in the Building, which will be made available for the exclusive use of certain of the Tower Unit Owners and which constitute Tower 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 Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan.

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

Title Company: Royal Abstract of New York LLC (500 Fifth Avenue, New York, New York, Attention: Martin Kravet; (212) 376-0900), or Title Associates, Inc. (825 Third Avenue, Floor 30, New York, New York 10022; Attention: Norman Sloane (212) 758-0050), 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 Board: The board of managers for the Tower Section.

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

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

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

Tower Limited Common Elements: Those Common Elements which exclusively serve or benefit one Tower Unit or Tower Unit Owner as more particularly described in the 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 or Tower Limited Common Elements and the business and affairs of the Tower Section as determined by the Tower Board, plus a portion of the General Common Expenses of the Condominium as allocated to the Tower Section by the Condominium Board in accordance with the Condominium By-Laws.

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 Condominium By-Laws or Tower 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 Tower Common Interest of all such Tower Unit Owners.

Tower Managing Agent: The managing agent for the Tower Section.

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 Tower By-Laws from time to time.

Tower Section: The Tower Units, the Tower Common Elements (including Storage Bins) and Tower Limited Common Elements.

Tower Section Amenity Space: The Outdoor Terrace, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor of the Building.

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

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

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

Unit: Any space designated as a Tower Unit, Rental Unit, Retail Unit or Garage Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the General Common Elements and, with respect to the Tower Units, the Tower Common Elements and Tower Limited Common Elements, and with respect to Rental Unit A and Rental Unit B, the Rental Component 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 Tower Units: Any Tower 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 Tower Units; any Tower 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 Tower 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 Tower Units are collectively referred to as the "Unsold Tower Units."

Unsold Units: Unsold Tower Units.

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

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Declaration, Condominium By-Laws or Tower 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.

E. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated between West 59th Street to the south and Riverside Boulevard to the west, and consists of Block 1171, Lot 155 on the Tax Map of the Borough of Manhattan.

The Building will contain 56 Tower Units; 48 Storage Bins; Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); Rental Unit B, comprised of 64 affordable rental apartments (each, an "Affordable Rental Apartment"); the Retail Unit; and the Garage Unit, along with areas currently (as of the date of the filing of this Plan) anticipated to include the Resident's Lounge located on the Ground Floor; the Tower Section Laundry Room at the Sub-Cellar level and the Tower Section Amenity Space, consisting of the Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor of the Building. In addition, Tower Unit Owners will have access to the Shared Amenities located beneath the Building, Building 1 and Building 4 (use of the Shared Amenities is shared with the occupants of Building 1 and Building 4, as more particularly described herein). The main lobby for the Tower Section will be located on the Ground Floor (the "Tower Lobby") with an entrance thereto from West 59th Street. The Tower Lobby will provide access to the elevators (and surrounding area) servicing the Tower Section, the mail room, and a concierge. The Rental Component Lobby servicing the Rental Component comprised of Rental Unit A and Rental Unit B will be located on the Ground Floor on West 59th Street. The residents of the Rental Component will have access through a corridor in the Tower Lobby as a convenience entrance to the Rental Component Lobby.

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

(a) Rental Unit A, located principally on portions of the Floor 2 through Floor 26 of the Building, is anticipated to be operated as a market-rate rental apartment building component (and ancillary uses) with 152 market-rate rental apartments (each, a "Market Rental Apartment");

(b) Rental Unit B, located principally on portions of Floor 2 through Floor 26 of the Building, is anticipated to be operated as an affordable rental apartment building component (and ancillary uses) with 64 affordable rental apartments (each, an "Affordable Rental Apartment");

(c) The Retail Unit, located principally on portions of the Ground Floor of the Building, which Sponsor currently anticipates will initially be used for retail purposes (and ancillary uses);

(d) the Garage Unit, located at the Ground Floor, Sub-Cellar level and Cellar level of the Building, which Sponsor currently anticipates will initially be used as public parking (and ancillary uses).

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

The Building, which as of the initial filing date of this Plan is under construction, will feature thirty-six (36) stories above grade, with a Sub-Cellar level and a Cellar level below grade. The Building is anticipated to be approximately 434 feet in height from the base plan elevation to the top of the highest bulkhead. For the purposes of marketing, no floor has been designated "13", though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. As used herein, all "Floor" references are in accordance with the marketing floor designations. For the purposes of the Fire Department of the City of New York, the floor numbers are not the marketing floor numbers but rather the construction floor numbers. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, and the Floor Plans set forth in Exhibit 5 in Part II of the Plan for further details.

The Building is constructed of reinforced concrete, flat plates, beams and columns. A portion of the exterior wall will be precast panels and stone panels with CMU back-up with metal studs with insulation and 5/8" gypsum wallboard interior finish at the base of the Building, storefront systems, and above the base aluminum and glass curtain wall and unitized metal systems with metal panel infill and shadow boxes where needed. A portion of the exterior walls shall also consist of brick with CMU back-up and aluminum and glass windows. The curtainwall system is designed to prevent water penetration. Both systems adhere to New York State energy code.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution and the Building Code of The City of New York. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change affecting the Tower 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 a Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected

Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Tower Units offered hereunder are shown on the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two (2) or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in the Section of entitled "Changes in Prices and Units: Tower Units and Storage Licenses" in Part I of the Plan; provided, however, that any material change (for example, a reduction in 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 a Purchase 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 at least fifteen (15) days, to rescind their Purchase 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 Tower Unit or otherwise be relieved of any obligations under the Purchase 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 Tower Unit or room contained in a Tower Unit.

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

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

over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies, excluding those granted under Article 23-A of the General Business Law, 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. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan and as required by the applicable regulations of the Department of Law, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

2. Tower Units

The Tower Section will include a total of 56 Tower Units, consisting of: (i) 56 Tower Units located on portions of Floors 27 through 37.

The Tower Units vary in size from 1-bedroom apartments with approximately 1,069 square feet to 5-bedroom apartments with approximately 6,556 square feet. Detailed descriptions of the Tower Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 (Description of Property) also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Tower Unit.

There will be no modifications, special work performed or items of personal property included for any Tower Unit unless set forth in the Purchase Agreement for such Tower 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 Tower Unit or be otherwise relieved from performing his or her

obligations under the Purchase Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Tower Unit as set forth in Part II of the Plan as Exhibit 5.

The following Tower Units will have a gas operated fireplace: Unit 36B and 37PH. Each fireplace and all associated parts connected thereto, including, without limitation, the flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of the Tower Unit in which such fireplace is located, but the service and maintenance agreements for such Fireplace Parts shall be selected and entered into by the Tower Board. The cost of such maintenance agreements shall be paid by the Tower Board and assessed as a special assessment against the Owners of Tower Units containing fireplaces. Each such Tower Owner will also be responsible for maintaining insurance with respect to the Fireplace Parts.

In addition, a fireplace will be located in the Tower Resident's Lounge on the Ground Floor and in the Tower Section Amenity Space. Each such fireplace, and its associated Fireplace Parts, will constitute a Tower Common Element for which the Tower Board shall be responsible for maintenance, cleaning and repair, the cost of which will constitute a Common Charge allocated to the Tower Unit Owners in accordance with their respective Tower Common Interests.

All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4 inches. The operable handle will be located on the lower part of the operable window.

3. Commercial Units

In addition to the Tower Units, the Condominium will include the following Commercial Units: (i) Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); (ii) Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment"); (iii) the Retail Unit; and (iv) the Garage Unit.

No income derived from any use of such Commercial Units will constitute income to any Board or any Tower Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Declaration or Condominium By-Laws, the Commercial Units may be sold, leased or subleased by the Unit Owners thereof, or subdivided by such Unit Owners into two (2) or more separate units and such subdivided units sold or leased. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws. 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 Commercial 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 Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the Certificate of Occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. Rental Unit A will be used for residential housing purposes (and ancillary uses) (as more particular described herein). Rental Unit B will be used for affordable housing purposes (as more particularly described herein) in accordance with the HPD Regulatory Agreement and the HFA Regulatory Agreement. It is currently anticipated that the Retail Unit will be used for retail purposes (and ancillary uses) and the Garage Unit will be used as public parking (and ancillary uses). As more fully discussed in Section T of the Plan entitled "Partial Real Estate Tax Exemption (Section 421-a)" and in the "Section 421-a Tax Opinion" included in Section V of the Plan, for any period during which the Building is receiving Section 421-a benefits, pursuant to Real Property Tax Law Section 421-a and the rules promulgated thereunder, (i) Rental Unit A Owner shall be obligated, to rent the Market Rental Apartments located in Rental Unit A at rents that will be subject to the Rent Stabilization Law and Code; and (ii) Rental Unit B Owner shall be obligated to rent the Affordable Rental Apartments located in Rental Unit B to eligible tenants at rents that will be subject to the Rent Stabilization Law and Code. Rental Unit B Owner's further obligations to rent the Affordable Rental Apartments at rents subject to the Rent Stabilization Law and Code are provided under the Inclusionary Housing Program, as set forth in Section 23-90 et. seq. of the New York City Zoning Resolution. In the event that Section 421-a benefits are not granted, Rental Unit B Owner shall have the right to rent the Affordable Rental Apartments located within Rental Unit B subject to the income restrictions set forth in the HPD Regulatory Agreement and the HFA Regulatory Agreement, while the Market Rental Apartments would not be subject to the Rent Stabilization Law and Code.

Although the Rental Component, like the Tower Units, contain residential apartments, the Rental Unit A Owner and Rental Unit B Owner nonetheless have certain rights that differ from the rights of the Tower Unit Owners. The rights of the Rental Unit A Owner and Rental Unit B Owner are like those of any other Commercial Unit Owners. For instance, a Rental Unit Owner will not be subject to a right of first refusal by the Tower Board upon the sale, lease or license of all or any part of such Owner's Unit. In addition, a Rental Unit Owner may: (i) make structural additions, alterations or improvements to its Rental Unit, (ii) change the layout of its Rental Unit, and (iii) subdivide its Rental Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Condominium Board, subject in the case of Rental Unit B to the HPD Regulatory Agreement and/or the HFA Regulatory Agreement.

All Units in the Condominium are located within the Building. In addition, the residents of the Rental Component will have access through a corridor in the Tower Lobby as a convenience entrance to the Rental Component Lobby.

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

4. Storage Bins

There will be a total of 48 Storage Bins located on the Sub-Cellar level of the Building, subject to the right of Sponsor to create new/additional Storage Bins. The Storage Bins are

anticipated to be approximately 16 square feet in size. 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 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 Tower 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 Tower Unit Owners. If at any time the licensee of a Storage Bin sells its Tower Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Tower Unit or to another owner of a Tower 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, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage 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 (each a "Terrace" and collectively the "Terraces") are appurtenant to certain Tower Units, as identified in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan). These Terraces are Tower Limited Common Elements available for the exclusive use of the Tower Unit Owner of the Tower Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Tower By-Laws and Tower Rules and Regulations as in effect from time to time. Each Tower Unit Owner shall be responsible for all

ordinary maintenance, ordinary repair and cleaning of each Terrace appurtenant to its Unit, including replacement of the Terrace surface, subject to the rights of the Boards to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense.

The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to temporarily remove furniture, floor coverings or any personal property, and to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. 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.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, 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 Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property.

The Common Elements include the General Common Elements and Limited Common Elements (as such terms are defined herein). The General Common Elements consist of those Common Elements which serve or benefit all the Units or Unit Owners. The "Limited Common Elements" of the Condominium are divided into: (a) Tower Common Elements, which are generally, those Common Elements which serve or benefit exclusively all or a combination of

the Tower Units or the Tower Unit Owners; (b) Tower Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one Tower Unit or Tower Unit Owner; and (c) Rental Component Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the occupants of the Rental Component, comprised of Rental Unit A and Rental Unit B and the respective Owners thereof. 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 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

7. Available Services and Facilities

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

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

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

(2) Concierge: There will be a concierge on duty in the Tower 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 Tower Unit Owner or occupant. Purchasers are advised that not all of these services may be offered and those that are offered may not be available at all times.

(3) Elevator Service:

(a) Residential Elevators: There will be two (2) automatic passenger elevators servicing the Tower Section. Additionally, there will be one (1) service elevator servicing the Tower Section.

(b) Service/Passenger Elevator: The service/passenger elevator will be available to Tower Unit Owners by key fob access and/or otherwise in accordance with established policies.

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

(4) Tower Resident's Lounge: A lounge for use by Tower Unit Owners will be located on the Ground Floor.

(5) Tower Section Amenity Space: Amenity spaces for the exclusive use of Tower Unit Owners will include two (2) Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room.

(6) Package Room: There will be one (1) package room located adjacent to the Tower Lobby. An additional dedicated Tower Section package room, with a refrigerated storage area, will be located on the Sub-Cellar level.

(7) Bicycle Storage: There will be one (1) bicycle storage room for exclusive use by the Tower Unit Owners, located on the Sub-Cellar level.

(8) Communications: Tower Units will be equipped with an audio-only intercom system that will permit occupants of the Tower Units to communicate with the concierge desk in the Tower Lobby and other areas of the Building. Occupants of each Tower Unit will be able to communicate directly with the concierge and/or Tower Lobby regarding the admission of guests and visitors. Further, the Building will be wired for cabling designed to support high-speed (gigabit) data transmission for television and internet service.

(9) Building Staff: It is anticipated that the Tower Section will initially be staffed with, in addition to the Resident Manager which is employed by and provides benefits to both the Tower Section and the Rental Component, various service employees. See Notes to Schedule B – "Projected Budget for First Year of Tower Section Operation" for more detail.

(10) Refuse Disposal: There will be access to a refuse chute in the hallway of each Floor in the Tower Section. Recyclables will be collected by Building Staff from each floor of the Tower Section and stored in the Building's shared refuse room located on the Sub-Cellar level. (See "Description of Property and Specifications" as set forth as Exhibit 4 in Part II of the Plan for further discussion.)

(11) Laundry: A common laundry room (the "Tower Section Laundry Room") will be provided at the Sub-Cellar level with a minimum of two (2) heavy duty washers and a minimum of two (2) gas dryers for the exclusive use of Tower Unit Owners. The Tower Section laundry appliances will be pay-per-use (coin-operated or card-reader-operated) and be supplied and maintained by a third-party vendor, the cost of which will be a Tower Common Expense.

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

(13) Mail: All incoming mail will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in the mailroom

located in the Tower Lobby. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have mail delivered to Unit Owners by Building Staff.

b. Shared Amenities

Tower Unit Owners, as well as the residents of the Rental Component through arrangement with the applicable Rental Unit Owner and payment of an additional fee to such Unit Owner, will be entitled to use the approximately 90,000 square foot health club and ancillary improvements (collectively, and as the same may exist from time to time, the "Shared Amenities") located on certain connected and integrated portions of the cellar levels of the Building (also known as "Building 3") and the buildings and certain improvements located on Parcel 1 ("Building 1" having an address at 30 Riverside Boulevard) and on Parcel 4 ("Building 4" having an address at 635 West 59th Street). Subject to change, Tower Unit Owners will be able to access the Shared Amenities through a hallway located on the Cellar level of the Building. Tower Unit Owners will also share use of the Shared Amenities with the residents of Building 1 and Building 4, and such residents will access the Shared Amenities from their respective buildings. Collectively, it is estimated that occupants of approximately 1132 residences throughout the Condominium, Building 1 and Building 4 may have use of the Shared Amenities. Purchasers are advised that the Shared Amenities may be crowded during periods of peak usage.

Each of Sponsor (including Sponsor affiliates), and the Sponsor-affiliated owners of Parcel 1 and Parcel 4 shall be responsible for the construction of that portion of the Shared Amenities approximately located in the footprint of its respective building (each such portion identified herein as "Rec. Facility 3" (for the portion in the Cellar and Sub-Cellars of the Building), "Rec. Facility 1" (for the portion in the Cellar and Sub-Cellars of Building 1) and "Rec. Facility 4" (for the portion in the Cellar and Sub-Cellar of Building 4).As the development of the Building, Building 1 and Building 4 may occur in stages, it is possible that some or all of the Shared Amenities will not be operational at the time of any given closing, or ever if either of Building 1 or Building 4 do not get built.

The Shared Amenities will be operated by the Shared Amenities Operating Association ("SAOA") as described below. Notwithstanding the foregoing, pursuant to the Shared Amenities Declaration (as defined herein), the SAOA and its designees, including without limitation, Sponsor and Sponsor affiliates, shall have the right to use the Shared Amenities for any purpose, including, without limitation, for sales or marketing purposes, and will be authorized, and at the direction of the SAOA Administrator (as defined in the Shared Amenities Declaration), the SAOA will be obligated, to enter into license agreements with any other party in order to provide for the exclusive use of all or any portion of the Shared Amenities (including during scheduled hours of operation), and otherwise. Each such license agreement shall be on such terms and conditions as the SAOA Administrator shall determine. The "Rental Unit A Owner" of Building 1 shall serve as SAOA Administrator, by and through the designated representative of Building 1's "Rental Component" on the SAOA Board. The SAOA Administrator shall have the right to make such further determinations in connection with the operation of the Shared Amenities as are set forth in the Shared Amenities Declaration.

Subject to the rights of the SAOA Administrator, it is anticipated that the SAOA will be governed by a Board of Directors comprised of six (6) directors.

Each Shared Amenities Member will be entitled to designate two (2) members to the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4, respectively, is subjected to a condominium regime, the respective fee owner of each shall designate two (2) directors to the SAOA Board; (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, one director will be appointed by the "Tower Board" of such condominium from among its members, and one director will be appointed by the "Rental Component" of such condominium from among its representatives to the condominium board of such condominium, in each case in accordance with the terms set forth in each condominium's respective declaration and by-laws.

Each director representing a Shared Amenities Member will be able to cast a certain number of votes (out of a total of 100 votes) with respect to any vote of the Board of Directors of the SAOA as follows: (1) until such time as each of the Property, Building 1, and Building 4 is subjected to a condominium regime, the respective fee owner of each of the Property, Building 1 and Building 4 shall be entitled to vote 27, 54 and 19 votes, respectively; and (2) upon the submission of each of the Property, Building 1, and Building 4, respectively, to a condominium regime, (a) with respect to Building 1 (Two Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 17 votes while the director representing its "Rental Component" will be entitled to cast 37 votes, (b) with respect to the Property (One Waterline Square Condominium), the director representing the Tower Board will be entitled to cast 8 votes while the director representing the Rental Component will be entitled to cast 19 votes, and (c) with respect to Building 4 (Three Waterline Square Condominium), the director representing its "Tower Board" will be entitled to cast 5 votes while the director representing its "Rental Component" will be entitled to cast 14 votes.

Generally, the affirmative vote of a majority of votes to be cast by the SAOA Board at a duly constituted meeting at which a quorum is present (or is not required) shall constitute the act of the SAOA Board (and thus the act of the SAOA), and the affirmative vote of a majority of votes to be cast by each Shared Amenities Member shall constitute the act of the Shared Amenities Member. As a result, in connection with the Shared Amenities and the SAOA, the Tower Unit Owners will not have a majority vote regarding decisions to be made by One Waterline Square Condominium as a Shared Amenities Member, and "Tower Unit Owners" as a whole from the Condominium, Building 1 and Building 4 will not have a majority vote with respect to decisions to be made by the SAOA Board.

It is anticipated that SAOA will enter into a contract with an operator (the "Shared Amenities Manager") to provide management of the Shared Amenities (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "Shared Amenities Management Agreement"). Purchasers are advised that the SAOA has the sole authority to make determinations with respect to the terms of the Shared Amenities Management Agreement and the replacement and/or retention of the Shared Amenities Manager.

Subject to the below, all net costs associated with the Shared Amenities shall be apportioned among the Condominium (as more fully set forth herein), Building 1 and Building 4.

Each of the Condominium, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will become obligated to begin payment of their proportionate share of Shared Amenities expenses to the SAOA upon commencement of residential occupancy (i.e., the earlier of (i) the date as of which the first tenant shall execute a binding lease for an apartment or (ii) the date as of which the first resident shall accept a deed for any Tower Unit) in their respective buildings. The sharing of this cost will be based on the respective Shared Amenities Allocation Percentages of the Condominium, Building 1, and Building 4, as follows: the Condominium shall have a Shared Amenities Allocation Percentage of 27%; Building 1 shall have a Shared Amenities Allocation Percentage of 54%; and Building 4 shall have a Shared Amenities Allocation Percentage of 19%. It is anticipated that the Shared Amenities may earn income from certain fees, such as court rental fees or party rental fees, etc., which would offset the operating costs of the Shared Amenities and, if collected, would reduce the assessments payable by Unit Owners in connection with the Shared Amenities; however, no such representation is made that any of these fees will be charged to or collected from the Tower Unit Owners.

The SAOA, in its sole discretion and from time to time, will have the right to determine whether some or all portions of the Shared Amenities are under-utilized, and in such event, the SAOA reserves the right to extend membership access to users other than the occupants of the Condominium, Building 1 and Building 4, including, without limitation, the public, on such terms (including with respect to fees) as the SAOA shall determine in its sole discretion. In such event, the revenue collected with respect to public access would be used to defray the costs associated with operation of the Shared Amenities; however, no such representation is made that any such fees will be charged or collected.

At or before the First Closing, the Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime) and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will enter into a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements, (the "Shared Amenities Declaration"), which will be recorded in the Office of the City Register and which will provide for operation of the Shared Amenities by the SAOA.

The Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime), and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) (in such capacities, collectively, the "Shared Amenities Members") will be responsible for the costs to operate and maintain the Shared Amenities. The SAOA will assess each Shared Amenities Member assessments ("Shared Amenities Assessments") for its share of the cost of operating and maintaining the Shared Amenities. The Condominium Board will be obligated to assess and collect Common Charges from each Unit Owner who, pursuant to the terms of the Shared Amenities Declaration, has rights of use and access of the Shared Amenities, for such Unit Owner's respective proportionate share of the Shared Amenities Assessments assessed to the Condominium by the SAOA to pay the costs for operation, maintenance, and repair of the Shared Amenities and any other such costs set forth in the SAOA Declaration as "Shared Amenities Permitted Costs". Notwithstanding anything to the contrary contained herein, the

respective allocations to Rental Unit A and Rental Unit B will be treated in the aggregate as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or collected from Rental Unit B.

If the Condominium Board, as Shared Amenities Member, fails to pay any Shared Amenities Assessment, the SAOA may take action against the Condominium Board for such assessment, or against individual Unit Owners for their proportionate share of such assessment. In addition, if any Shared Amenities Assessment payable by the Condominium to the SAOA shall remain unpaid for sixty (60) days after the due date thereof, the rights of residents of the Units to use the Shared Amenities shall be suspended (by such means as the SAOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full, provided however, that during any Rent Stabilization Period the ability of a lawful tenant of a Market Rental Apartment or Affordable Rental Apartment to access and use the Shared Amenities shall not be prohibited by the SAOA as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's apartment is located) to pay its allocated Shared Amenities Assessments or perform any other obligations under the SAOA Declaration.

c. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities to the extent the same are provided or controlled by the 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.

The Tower Board has complete discretion in determining how the Tower 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.

Purchasers are also advised that during such Interim Service 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. (See the Special Risks above entitled "Interim Service Period" and "Additional Building Work" for further discussion.)

Prospective Purchasers are advised that until the later of: (i) six (6) months after the First Closing (or, in the case of the Shared Amenities, nine (9) months after the First Closing); or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan (specifically, the Shared Amenities; the Tower Resident's Lounge located on the Ground Floor; the Tower Section Laundry Room at the Sub-Cellar level; and the Tower Section Amenity Space, consisting of the Tower Outdoor Terrace, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on the 15th Floor* of the Building) may not be available. However, at all times after the First Closing, the Tower Lobby (as defined herein) will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower 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 Tower Common Charges payable by the Tower Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section. In light of Sponsor's unconditional right to rent or lease, rather than sell, the Units offered hereunder, the foregoing fifty percent (50%) closing threshold might never be reached and such services and facilities may never become available.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption 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 Tower Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor and Sponsor affiliates to complete the balance of the Building; (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owners to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor, Sponsor affiliates, and others will be at the Property performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Tower Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Tower 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 Tower Unit closing to complete, but all systems within a Tower Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Tower Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service

* Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations as set forth in the Declaration.

and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor, Sponsor affiliates 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 laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions 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 Tower 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 Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, permitting, performing and completion of such work (including, without limitation, requiring the use of a specific expediter in connection with obtaining permits and approvals.) 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 (10th) anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, but excluding the Rental Component, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

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F. LOCATION AND AREA INFORMATION

1. Location and Services

The Building is located on the Land, situated between West 59th Street to the south and Riverside Boulevard to the west, and consists of Block 1171, Lot 155 on the Tax Map of the Borough of Manhattan.

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

Riverside South is situated on a waterfront location, featuring thirteen (13) blocks directly along the Hudson River. Open parkland is the only permitted use for the land between the buildings being constructed in Riverside South and the Hudson River. The Park Area within Riverside South, as well as piers along the Hudson River, are being developed as the Development Parcels of Riverside South are developed.

The Building is close to Central Park and Riverside Park and all the amenities they have to offer, including the Central Park Zoo, the Shakespeare Garden, Belvedere Castle and The Great Lawn. Central Park is also home to baseball fields, tennis courts, ice rinks, theaters, lakes and bridges. In addition, the area of Riverside South has a unique waterfront location, including thirteen (13) blocks directly along the Hudson River, that feature extensive park space.

The Building is nearby many of the Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Barney's, Steven Alan, Club Monaco, Searle, Barnes and Noble, Banana Republic, Gracious Home, Zabar's, Fairway, and Renaissance Fine Wines. Nearby dining options include top Zagat-rated restaurants such as Per Se, Picholine, Gabriel's, Isabella's, La Mirabelle, Cesca, Café Luxembourg, and Jean Georges.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. Nearby subway stations are the 66th Street – Lincoln Center Station, 72nd Street Station and 59th Street Station. Such stations provide transportation via the 1, 2, 3 subway lines. Additionally, nearby MTA bus stations are located at Riverside Boulevard and West 69th Street (M72), West End Avenue and West 69th Street (M57) and West 66th Street and West End Avenue (M66).

In addition to the Garage Unit in the Building, 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 Manhattan Day School, Trinity, Calhoun, West Side Montessori, Columbia Grammar, Rodeph Sholom, Abraham Heschel and Collegiate High School (under construction). The Building is located in Public School District No. 3, 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, without limitation and strictly as an example, Holy Trinity Lutheran Church located at 3 West 65th Street, and Church of the Blessed Sacrament located at 152 West 71st Street.

The Building is nearby to several major medical facilities including Mount Sinai West (West 59th Street and Ninth Avenue), St. Luke's Hospital (West 114th Street and Amsterdam) and Mount Sinai Medical Center (100th Street and Fifth Avenue).

The Property is located in the 20th Police Precinct. Precinct headquarters are at 120 West 82nd Street. Fire protection is provided by Engine 40, Ladder 35, located at the firehouse situated at 131 Amsterdam Avenue at West 66th Street. The zip code for the Property is 10069, which is the Ansonia Postal Office, located at 178 Columbus Avenue, New York, New York.

2. Streets

Pursuant to the RS Restrictive Declaration (as defined herein) and the Mapping Agreement (as defined herein), the RS Development Parcel Owners are obligated to construct certain streets in Riverside South. Certain private agreements among the RS Development Parcel Owners and the Riverside Center Parcel owners have reallocated this obligation so that the owner of the Property is obligated to construct the portion of Riverside Boulevard located between the West 59th Street, to the south, and the westerly prolongation of the northern boundary of the Property, to the north. These agreements further provide that, in the event that the owner of the Property does not complete construction of such portion of Riverside Boulevard on or before June 30, 2017 subject to limited extensions for force majeure events, the owner of Parcels 1 and 4 of Riverside Center is granted an access easement over a portion of the Property to complete such construction. As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor will develop Parcel 1 and Parcel 4 of Riverside Center. Notwithstanding the foregoing, Sponsor makes no representation as to the future owners of Parcel 1 and Parcel 4.

It is anticipated, but not represented or guaranteed, that the City of New York will accept dedication of these streets, sections of which are adjacent to RS Development Parcels and Riverside Center Parcels other than the Property, after the streets are constructed. If the City of New York does not accept dedication of one or more of these streets, they will continue to be owned by Hudson Waterfront Associates, L.P. ("HWA"), or an affiliate or successor thereof, which will be responsible for maintaining the streets and all costs related thereto, including repair, removal of snow, and any real estate taxes payable with respect to the streets (collectively, "Non-dedicated Street Costs"). Purchasers are advised that HWA (or an affiliate or successor thereof, as applicable) reserves the right to charge the Condominium for its pro rata share of any Non-dedicated Street Costs, and in such event the Condominium will charge Unit Owners for such costs in proportion to their respective Common Interests. The City is obligated under the Mapping Agreement to accept dedication of the streets once they are substantially completed; however, Sponsor makes no representation as to whether or when the City will accept the dedication of any portion of such streets.

Riverside Center includes two privately owned public access easement areas that are required to be improved and operated as extensions of West 60th Street and Freedom Place

South, respectively (the "RC Public Access Areas"), and public access easement areas located along the perimeter of the site, adjacent to 61st Street, 59th Street, the extension of Riverside Boulevard, and West End Avenue, that are required to be improved and operated as widened portions of the adjacent sidewalks (the "RC Perimeter Sidewalk Enlargements"). The Property contains an RC Perimeter Sidewalk Enlargement adjacent to West 59th Street, an RC Perimeter Sidewalk Enlargement adjacent to Riverside Boulevard, and a portion of the Open Space located on the Property. Each owner of a Parcel is obligated to construct any RC Public Access Areas and RC Perimeter Sidewalk Enlargements located on its Parcel and to thereafter perform all required capital repairs and capital maintenance on such RC Public Access Areas and RC Perimeter Sidewalk Enlargements. Upon the substantial completion of the RC Public Access Area and RC Perimeter Sidewalk Enlargements located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of pedestrian and vehicular access over such areas. The owner is required to construct and maintain the RC Public Access Areas and RC Perimeter Sidewalk Enlargements located on its Parcel in accordance with New York City Department of Transportation standards and specifications, as though they were a public street.

3. Zoning

The Condominium is located in an area zoned C4-7 (Use Groups 2 (R-2), 17 (S-2) and 6(M)), which permits residential, community facility and commercial uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution (as of the date of the filing of this Plan). A copy of the zoning regulations and ULURP approvals with respect to the Project is on file at the Sponsor's office.

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G. SCHEDULES AND NOTES

SCHEDULE A "PURCHASE PRICES AND RELATED INFORMATION"

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

SCHEDULE A
One Waterline Square
10 RIVERSIDE BLVD.
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

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

(1) UNIT	(1) NO BED-ROOMS	(1) No. Baths/ 1/2 Baths	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE TOWER SECTION COMMON INTEREST	(4) GENERAL COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6 / 7) PROJECTED MONTHLY RE TAXES W/O 421a	(6 / 7) PROJECTED ANNUAL RE TAXES W/O 421a	(6 / 7) PROJECTED MONTHLY RE TAXES WITH 421a	(6 / 7) PROJECTED ANNUAL RE TAXES WITH 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421a
27A	3	3.5	1,952	0	$5,400,000	1.7567%	0.4991%	$3,723	$44,674	$4,105	$49,259	$153	$1,839	$7,828	$3,876
27B	3	3.5	2,398	0	$6,375,000	2.1581%	0.6131%	$4,573	$54,882	$5,043	$60,514	$188	$2,259	$9,616	$4,762
27C	2	2.5	1,696	0	$3,765,000	1.5263%	0.4336%	$3,235	$38,815	$3,567	$42,799	$133	$1,598	$6,801	$3,368
27D	2	2.5	1,717	0	$3,895,000	1.5452%	0.4390%	$3,275	$39,296	$3,611	$43,329	$135	$1,618	$6,885	$3,409
27E	2	2.5	1,615	0	$3,995,000	1.4534%	0.4129%	$3,080	$36,962	$3,396	$40,755	$127	$1,522	$6,476	$3,207
27F	1	1.0	1,068	0	$2,900,000	0.9612%	0.2730%	$2,037	$24,443	$2,246	$26,951	$84	$1,006	$4,283	$2,121
28A	3	3.5	1,952	0	$5,470,000	1.7655%	0.5015%	$3,741	$44,897	$4,125	$49,504	$154	$1,848	$7,867	$3,895
28B	3	3.5	2,371	0	$6,445,000	2.1444%	0.6092%	$4,544	$54,534	$5,011	$60,130	$187	$2,245	$9,555	$4,732
28C	2	2.5	1,688	0	$3,795,000	1.5267%	0.4337%	$3,235	$38,825	$3,567	$42,809	$133	$1,598	$6,803	$3,369
28D	2	2.5	1,689	0	$3,925,000	1.5276%	0.4340%	$3,237	$38,848	$3,569	$42,834	$133	$1,599	$6,807	$3,371
28E	2	2.5	1,615	0	$4,025,000	1.4607%	0.4150%	$3,095	$37,145	$3,413	$40,957	$127	$1,529	$6,509	$3,223
28F	1	1.0	1,068	0	$2,925,000	0.9659%	0.2744%	$2,047	$24,564	$2,257	$27,085	$84	$1,011	$4,304	$2,131
29A	3	3.5	1,952	0	$5,540,000	1.7742%	0.5040%	$3,760	$45,119	$4,146	$49,749	$155	$1,858	$7,906	$3,915
29B	3	3.5	2,344	0	$6,515,000	2.1305%	0.6052%	$4,515	$54,180	$4,978	$59,739	$186	$2,231	$9,493	$4,701
29C	2	2.5	1,663	0	$3,825,000	1.5115%	0.4294%	$3,203	$38,439	$3,532	$42,383	$132	$1,583	$6,735	$3,335
29D	2	2.5	1,679	0	$3,955,000	1.5261%	0.4335%	$3,234	$38,809	$3,566	$42,791	$133	$1,598	$6,800	$3,367
29E	2	2.5	1,615	0	$4,055,000	1.4679%	0.4170%	$3,111	$37,329	$3,430	$41,160	$128	$1,537	$6,541	$3,239
29F	1	1.0	1,068	0	$2,950,000	0.9707%	0.2758%	$2,057	$24,686	$2,268	$27,219	$85	$1,016	$4,325	$2,142
30A	3	3.5	2,012	0	$6,000,000	1.8377%	0.5221%	$3,895	$46,735	$4,294	$51,531	$160	$1,924	$8,189	$4,055
30B	3	3.5	2,295	0	$6,040,000	2.0962%	0.5955%	$4,442	$53,308	$4,898	$58,779	$183	$2,195	$9,341	$4,625
30C	3	3.5	2,466	559	$6,675,000	2.3801%	0.6761%	$5,044	$60,526	$5,561	$66,738	$208	$2,492	$10,605	$5,252
30E	2	2.5	1,497	0	$4,065,000	1.3674%	0.3884%	$2,898	$34,772	$3,195	$38,341	$119	$1,432	$6,093	$3,017
30F	3	3.5	1,824	0	$4,875,000	1.6660%	0.4733%	$3,531	$42,368	$3,893	$46,716	$145	$1,744	$7,424	$3,676
31A	3	3.5	2,012	0	$6,070,000	1.8468%	0.5246%	$3,914	$46,964	$4,315	$51,783	$161	$1,933	$8,229	$4,075
31B	3	3.5	2,212	0	$6,110,000	2.0303%	0.5768%	$4,303	$51,632	$4,744	$56,931	$177	$2,126	$9,047	$4,480
31C	2	2.5	1,611	0	$3,950,000	1.4787%	0.4201%	$3,134	$37,604	$3,455	$41,463	$129	$1,548	$6,589	$3,263
31D	2	2.0	1,430	0	$3,625,000	1.3126%	0.3729%	$2,782	$33,379	$3,067	$36,804	$115	$1,374	$5,849	$2,896
31E	2	2.5	1,497	0	$4,095,000	1.3741%	0.3903%	$2,912	$34,943	$3,211	$38,529	$120	$1,439	$6,123	$3,032
31F	3	3.5	1,824	0	$4,945,000	1.6742%	0.4756%	$3,548	$42,576	$3,912	$46,945	$146	$1,753	$7,460	$3,694
32A	3	3.5	2,012	0	$6,140,000	1.8558%	0.5272%	$3,933	$47,193	$4,336	$52,036	$162	$1,943	$8,269	$4,095
32B	3	3.5	2,188	0	$6,180,000	2.0181%	0.5733%	$4,277	$51,321	$4,716	$56,588	$176	$2,113	$8,992	$4,453
32C	2	2.5	1,584	0	$3,980,000	1.4610%	0.4150%	$3,096	$37,154	$3,414	$40,967	$127	$1,530	$6,510	$3,224
32D	2	2.0	1,419	0	$3,655,000	1.3088%	0.3718%	$2,774	$33,284	$3,058	$36,699	$114	$1,370	$5,832	$2,888
32E	2	2.5	1,497	0	$4,125,000	1.3808%	0.3923%	$2,926	$35,113	$3,226	$38,717	$120	$1,446	$6,152	$3,047
32F	3	3.5	1,824	0	$5,015,000	1.6824%	0.4779%	$3,565	$42,783	$3,931	$47,174	$147	$1,761	$7,496	$3,712
33A	3	3.5	2,012	0	$6,210,000	1.8648%	0.5298%	$3,952	$47,422	$4,357	$52,288	$163	$1,952	$8,309	$4,115
33B	3	3.5	2,162	0	$6,250,000	2.0038%	0.5692%	$4,246	$50,958	$4,682	$56,187	$175	$2,098	$8,929	$4,421
33C	2	2.5	1,558	0	$4,010,000	1.4440%	0.4102%	$3,060	$36,721	$3,374	$40,490	$126	$1,512	$6,434	$3,186
33D	2	2.0	1,409	0	$3,685,000	1.3059%	0.3710%	$2,767	$33,210	$3,051	$36,618	$114	$1,367	$5,819	$2,881
33E	2	2.5	1,497	0	$4,155,000	1.3875%	0.3942%	$2,940	$35,284	$3,242	$38,904	$121	$1,453	$6,182	$3,061
33F	3	3.5	1,824	0	$5,085,000	1.6905%	0.4803%	$3,583	$42,991	$3,950	$47,403	$147	$1,770	$7,533	$3,730
34A	3	3.5	2,012	0	$6,280,000	1.8738%	0.5323%	$3,971	$47,651	$4,378	$52,541	$163	$1,962	$8,349	$4,134

SCHEDULE A
One Waterline Square
10 RIVERSIDE BLVD.
New York, NY

PURCHASE PRICES AND RELATED INFORMATION

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

(1) UNIT	(1) NO BED-ROOMS	(1) No. Baths/ 1/2 Baths	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) PURCHASE PRICE	(4) PROPORTIONATE SHARE OF AGGREGATE TOWER SECTION COMMON INTEREST	(4) GENERAL COMMON INTEREST	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6 / 7) PROJECTED MONTHLY RE TAXES W/O 421a	(6 / 7) PROJECTED ANNUAL RE TAXES W/O 421a	(6 / 7) PROJECTED MONTHLY RE TAXES WITH 421a	(6 / 7) PROJECTED ANNUAL RE TAXES WITH 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421a
34B	3	3.5	2,137	0	$6,320,000	1.9902%	0.5654%	$4,218	$50,612	$4,650	$55,805	$174	$2,084	$8,868	$4,391
34C	2	2.5	1,532	0	$4,040,000	1.4268%	0.4053%	$3,024	$36,283	$3,334	$40,006	$124	$1,494	$6,357	$3,148
34D	2	2.0	1,398	0	$3,715,000	1.3020%	0.3699%	$2,759	$33,109	$3,042	$36,507	$114	$1,363	$5,801	$2,873
34E	2	2.5	1,497	0	$4,185,000	1.3942%	0.3961%	$2,955	$35,454	$3,258	$39,092	$122	$1,460	$6,212	$3,076
34F	3	3.5	1,824	0	$5,155,000	1.6987%	0.4826%	$3,600	$43,199	$3,969	$47,632	$148	$1,778	$7,569	$3,748
35A	3	3.5	2,012	0	$6,350,000	1.8828%	0.5349%	$3,990	$47,880	$4,399	$52,794	$164	$1,971	$8,389	$4,154
35B	3	3.5	2,137	0	$6,390,000	1.9998%	0.5681%	$4,238	$50,855	$4,673	$56,074	$174	$2,094	$8,911	$4,412
35C	2	2.5	1,503	0	$4,070,000	1.4065%	0.3996%	$2,981	$35,767	$3,286	$39,438	$123	$1,473	$6,267	$3,103
35D	2	2.0	1,387	0	$3,745,000	1.2979%	0.3687%	$2,751	$33,007	$3,033	$36,394	$113	$1,359	$5,783	$2,864
35E	2	2.5	1,497	0	$4,215,000	1.4009%	0.3980%	$2,969	$35,625	$3,273	$39,280	$122	$1,467	$6,242	$3,091
35F	3	3.5	1,824	0	$5,225,000	1.7069%	0.4849%	$3,617	$43,406	$3,988	$47,861	$149	$1,787	$7,606	$3,766
36A	4	4.5	3,783	0	$15,500,000	3.5570%	1.0105%	$7,538	$90,456	$8,312	$99,739	$310	$3,724	$15,850	$7,848
36B	4	4.5	4,134	622	$17,000,000	4.0332%	1.1458%	$8,547	$102,567	$9,424	$113,092	$352	$4,223	$17,972	$8,899
PHA	5	6.0	6,566	789	$27,000,000	6.3895%	1.8152%	$13,541	$162,488	$14,930	$179,162	$557	$6,690	$28,471	$14,098
TOWER SECTION TOTAL			**108,059**	**1,970**	**$313,885,000**	**100.0000%**	**28.4084%**	**$211,920**	**$2,543,045**	**$233,667**	**$2,804,009**	**$8,725**	**$104,696**	**$445,588**	**$220,645**
RENTAL UNIT A (152 Apartments)			187,981				48.9503%	$204,342	$2,452,102						
RENTAL UNIT B (64 Apartments)			75,156				19.6035%	$81,834	$982,012						
RETAIL UNIT			1,186				0.2661%	$472	$5,663						
GARAGE UNIT			49,418				2.7717%	$3,942	$47,302						
NON-TOWER UNIT TOTAL			313,741				**71.5916%**	**$290,590**	**$3,487,079**						
GRAND TOTAL			**421,800**				**100.0000%**								

STORAGE BIN OFFERING PRICE
THE FIRST YEAR OF CONDOMINIUM OPERATION SEPTEMBER 1, 2019-AUGUST 31, 2020

BIN NUMBER	APPROX SQUARE FEET	OFFERING PRICE
1	16	$22,400
2	16	$22,400
3	16	$22,400
4	16	$22,400
5	16	$22,400
6	24	$33,600
7	24	$33,600
8	33	$46,200
9	16	$22,400
10	16	$22,400
11	23	$32,200
12	32	$44,800
13	16	$22,400
14	16	$22,400
15	32	$44,800
16	16	$22,400
17	16	$22,400
18	16	$22,400
19	16	$22,400
20	16	$22,400
21	16	$22,400
22	16	$22,400
23	16	$22,400
24	16	$22,400

BIN NUMBER	APPROX SQUARE FEET	OFFERING PRICE
25	16	$22,400
26	16	$22,400
27	16	$22,400
28	16	$22,400
29	16	$22,400
30	32	$44,800
31	25	$35,000
32	32	$44,800
33	16	$22,400
34	22	$30,800
35	22	$30,800
36	22	$30,800
37	22	$30,800
38	16	$22,400
39	16	$22,400
40	16	$22,400
41	35	$49,000
42	35	$49,000
43	35	$49,000
44	35	$49,000
45	32	$44,800
46	32	$44,800
47	32	$44,800
48	32	$44,800

[NOTES TO SCHEDULE A]

* Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from September 1, 2019 through August 31, 2020. The actual First Year of Condominium Operation may begin earlier or later than that year.

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change (for example, a reduction in 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 a Purchase 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 at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Tower 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: Tower 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 Tower Unit shall not be considered as part of that Unit.[*]

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[*] Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, windows, floor coverings/finished flooring and sub-flooring (but not the structural slab), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include: (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom

(2) Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Tower Unit from another Tower Unit, (ii) to the public side of walls separating Tower Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Tower Unit from adjacent stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements, (except common corridors, pursuant to (ii) above.

Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. The vertical measurements are typically approximately 10'-1", subject to the following: (i) Floors 29, 35, 36, and 37 will generally be between approximately 9'-11½ " and 11'-3"; (ii) certain major areas of Unit 36A will be approximately 9'-5"; (iii) certain major areas of Units 35B, 35C, and 35D will be approximately 9'-10"; and (iv) Bedroom 5 in Unit PH37 will have a portion of the ceiling at approximately 8'-6". Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Tower Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, foyers, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances.

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cabinetry, countertops, and appliances within the Unit, and (ii) any special Equipment (as defined below) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in the Declaration to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Tower Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. As used herein, the term "Equipment" means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, but not necessarily forming a part of such Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Tower Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Tower Unit.

Terraces are measured from the face of the Building to the outside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Tower Unit were not included in the Tower Unit's approximate floor areas.

Each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above.

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

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Tower Units (and Storage Licenses) not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Tower Units (and Storage Licenses). (See the Section entitled "Changes in Prices and Units: Tower 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 Tower 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 a Purchase Agreement is in effect without the consent of the applicable Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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

shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

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

(5) These projections have been based upon the projections contained in "Schedule B – Projected Budget for First Year of Tower Section Operation", which were made based on the assumption that the First Year of Tower Section Operation will be from September 1, 2019 through August 31, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections. If the amended Tower Section budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold.

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

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Tower 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, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended. Common Charges shall be charged to the Rental Unit Owners in a manner that is not proportional to such Unit's Common Interest.

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "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 Tower Common Charges from Tower

Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall give all Tower Unit Owners and Purchasers at least thirty (30) days prior notice of the expiration of the Waiver Period, and will identify the date on which the Waiver Period expired in the next substantive amendment to the Plan to be filed; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses (or, in the case of a partial waiver of Tower Common Charges, the balance of any Operating Expenses), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Tower Section Operation"; (iv) upon the commencement of the collection of full Common Charges, there will not be an assessment for the cost of any item set forth in the approved budget for the Tower Section to compensate for Common Charges not collected during the Waiver Period; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as provided in the Condominium Documents.

Notwithstanding anything to the contrary set forth above, during the Waiver Period each Unit Owner will remain responsible for the payment of: (i) the portion of real estate taxes attributed to their Unit and (ii) an utility costs metered or submetered as well as any other expenses customarily attributed to Unit Owners.

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 Tower Limited Common Elements;

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

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

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

The Tower Board and the Condominium Board reserve the right from time to time to impose a Special Assessment on holders of Storage Licenses (other than Sponsor) in connection with any costs arising from the maintenance, repair and replacement of the Storage Bins. In addition, in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of Common Charges to the Rental Component, specifically, Rental Unit B (the "Rental Unit B Common Charge Limitation") may be less than the allocation and apportionment of Common Charges to the other Units, including to Rental Unit A, where such lesser Common Charges are necessary to ensure that the Common Charges paid by Rental Unit B do not exceed the Rental Unit B Operating Income (as defined below). The Rental Unit B Common Charge Allocation shall be implemented by either: (i) imposing Common Charges for Rental Unit B that are not proportional to the Common Charges for the other Units, or (ii) limiting the amount of Common Charges imposed on Rental Unit B (a "Rental Unit B Common Charge Limitation"). In the event a Rental Unit B Common Charge Limitation is implemented, the Common Charges payable by the Rental Unit A Owner may be increased by the amount of such reduction in the Common Charges otherwise payable by the Rental Unit B Owner. For purposes hereof, "Rental Unit B Operating Income" means the aggregate of (A) the annual rents paid by the Affordable Rental Apartments located within Rental Unit B to the Rental Unit B Owner, and (B) any other annual revenues obtained from Rental Unit B by the Rental Unit B Owner. (See Section 6.1.9 in the Condominium By-Laws as set forth as Exhibit 7 in Part II of the Plan for further discussion.)

(6) Rental Unit A Owner and Rental Unit B Owner intend to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Condominium Operations will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction. During the tax year prior to the commencement of construction (2014/2015), the estimated allocated total taxable assessed value for the Land is $3,123,680, of which 28.0290% is estimated to be applicable to the Tower Units, which results in a "mini-tax" assessment of $875,536 for the Tower Units with respect to the Projected First Year of Tower Section Operation.

NEITHER SPONSOR, SPONSOR'S COUNSEL, HOLLAND & KNIGHT LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-a WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. There

is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. **IN SUCH CASE, PURCHASERS WILL NOT BE ENTITLED TO ANY RIGHT OF RESCISSION, REDUCTION IN PRICE OR OTHER CREDIT OR CONCESSION.**

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the twenty (20) years of condominium ownership as an integral part of the Section 421-a program. The schedule for the twenty (20) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through twelve (12), commencing on the July 1st following the taxable status date (January 5) after receipt of at least a temporary or permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in years thirteen (13) and fourteen (14); sixty percent (60%) exemption in years fifteen (15) and sixteen (16); forty percent (40%) exemption in years seventeen (17) and eighteen (18); and twenty percent (20%) exemption in years nineteen (19) and twenty (20), with full real estate taxes due and payable commencing with the twenty-first (21th) year.

20-year Exemption

Benefit Years	**% of Exemption**
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

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

(7) The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Condominium Operation is based upon an opinion of counsel letter prepared by Stroock and Stroock and Lavan 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"). The projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, which includes ten (10) months of the 2019/2020 tax year and two (2) months of the 2020/2021 tax year. As per the Real Estate Tax Opinion, by applying the estimated rate of 13.086% to the estimated transition assessment in 2019/2020 of $21,152,389 and the estimated rate of 13.125% for the estimated transition assessment in 2020/2021 of $22,644,706, it is estimated that the real estate taxes for the Tower Units will be approximately $2,804,009 for the First Year of Condominium Operation (without an exemption pursuant to Section 421-a). Sponsor's real estate tax expert further estimates full taxes in the amount of $3,000,580 for the year commencing September 1, 2020, to August 31, 2021 (without an exemption pursuant to Section 421-a), based upon the full assessment of the Building.

As the projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, during which time Sponsor's real estate tax attorney estimates that the Building will be assessed as being partially complete, real estate taxes payable by Tower Unit Owners subsequent to the projected First Year of Condominium Operation are expected to be higher than the amounts projected in Schedule A. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

No warranty, guaranty or assurance is given that:

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

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

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

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The 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 Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail 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 Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

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

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

In the opinion of Sponsor's Counsel, an individual Tower 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 Tower Unit and paid by such Tower 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 Tower Unit Owner (which might result from changes in the assessed valuation of the Tower 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 Tower 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 "PROJECTED BUDGET FOR FIRST YEAR OF TOWER SECTION OPERATION"

One Waterline Square Condominium
September 1, 2019 – August 31, 2020

[NOTES TO SCHEDULE B FOLLOW**]**

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SCHEDULE"B"
Tower Budget
One Waterline Square Condominium
Projected Budget for the First Year of Condominium Operation
September 1, 2019 - August 31, 2020

PROJECTED INCOME

Tower Units Common Charges (1)	$	2,543,045
TOTAL PROJECTED INCOME	$	2,543,045

PROJECTED EXPENSES

Wages Payroll Taxes and Benefits (2)	$	677,084
Repairs & Maintenance (3)	$	20,000
Service Contracts & Supplies (4)	$	103,000
Insurance (5)	$	32,205
Management Fee (6)	$	60,000
Legal & Auditing Fees (7)	$	15,000
Administration (8)	$	20,000
Tower Section Share of Condominium Common Charges (9)	$	1,563,487
Reserve Fund (10)	$	32,269
Contingency (11)	$	20,000
TOTAL PROJECTED FIRST YEAR EXPENSES	$	2,543,045

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

Notes to Schedule B

(1) TOWER UNIT COMMON CHARGES - (Budget - $ 2,543,045)

The estimated Common Charges to be collected from Tower Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing September 1, 2019. The actual first year of operation may be earlier or later.

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

If the Tower Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections all as more fully set forth in Part I of the Plan.

(2) SALARY, PAYROLL TAXES AND BENEFITS - (Budget - $677,084)

The cost of the employees listed below is in addition to the Tower Units share of the Condominium's employees whose salaries, payroll taxes and benefits are detailed in the Condominium Budget and included in the Tower Units share of the Condominium Common Charges.

The budgeted amount includes base salaries, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for a projected dedicated Tower Unit staff of 1 Concierge (24 hours per day/7 days per week) and 1 Doorman (16 hours per day/7 days per week). The full staff may not be employed until certain building occupancy levels are achieved. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2018. A 4% inflation factor has been incorporated for the period April 21, 2018 through April 20, 2019 and again for the period April 21, 2019 through April 20, 2020; and again April 21, 2020 through August 31, 2020.

(7) 4.2 Concierge; 2.8 Doormen;	$ 1,027.55 for 33 weeks $ 1,068.65 for 19 weeks

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

Total Base Salaries	$ 408,686
FICA @7.65% of Base Salaries	$ 31,265
Worker's Compensation @ 5.5% of Total Salaries	$ 22,478

FUI & FUTA-NYS Unemployment @ $600 Per Employee	$	4,200
NYS Disability @ $60 per employee	$	420
Union Welfare (health) @ $19,675 per employee	$	137,723
Union Pension @ $6,170 per employee per year	$	43,191
Legal Fund/Training School Fund @ $369.20 per employee	$	2,584
Union Annuity Plan @ $10 per employee per week	$	3,640
Total Benefit	$	245,501
Total Salaries, Payroll Taxes & Benefits	$	654,188

In addition to the above payroll costs, it is anticipated that the Tower Board will engage a third party personnel staffing service. This cost is estimated to be 3.5% of the total payroll in addition to applicable sales tax or approximately $22,896 for the First Year of Tower Operation.

The dedicated staff shall, to extent permitted by Law and Union Contract, serve under the direction of the Tower Board as coordinated by the Managing Agent.

(3) REPAIRS AND MAINTENANCE - (Budget - $ 20,000)

Since the Building will be newly constructed, it has no operating history upon which to project future cost of repairs and maintenance. No major capital repairs are included in the Tower Budget since all major construction and mechanical systems will be new. Future capital repairs to the Tower Common Elements and Residential Limited Common Elements will be borne by all Tower Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the Tower Common Elements of the Building that are the responsibility of the Tower Board. Tower Unit Owners will be responsible for the cost of the interior maintenance, repair, decorating, and painting of their respective Units, including the appliances, and heating/air conditioning units.

(4) SERVICE CONTRACTS & SUPPLIES - (Budget - $103,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Tower Common Elements as well as the anticipated cost of service contracts to be entered into by the Tower Board during the First Year of Condominium Operation.

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

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

Metal Marble Wood Maintenance	$	10,000
Uniform Cleaning and Maintenance	$	10,000

Miscellaneous Supplies	$ 15,000
Lobby Flowers/Landscaping	$ 15,000
Building Link	$ 3,000
Elevator Maintenance	$ 50,000

(5) INSURANCE - Budget - $32,205)

Based upon the proposal dated May 12, 2016, from Willis of New York, Inc., having an office at 200 Liberty Street, New York, NY 10281, the following additional insurance coverage will be obtained for the Tower Section for the First Year of Condominium Operation:

Based upon the proposal dated May 12, 2016, from Willis of New York, Inc., having an office at 200 Liberty Street, New York, NY 10281, the following additional insurance coverage will be obtained for the Tower Section for the First Year of Condominium Operation:

Coverage	**Limits Provided**
Property	
Personal Property	$1,200,000
Art Work	$1,250,000
Directors & Officers	
Combined Limit	$5,000,000
Total Estimated Premium:	$ 32,205

See Schedule "C" for other insurance coverage.

(6) MANAGEMENT FEE - (Budget - $60,000)

At or prior to the first closing the Tower Board is expected to enter into a management agreement with a third-party or a Sponsor-affiliated first-class property management company to act as managing agent. In connection with the Tower Section, the managing agent will receive an annual fee of $60,000 payable in equal monthly installments of $5,000. The Agreement will be for an initial term of two years. The managing agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

The Tower Unit Owners will also pay their respective Common Interest percentage of the Condominium Management Fee as noted in the Condominium Budget and included in the Tower Section's share of Condominium Common Charges.

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

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

The Tower Board will engage a law firm to act as the attorney for the Tower Units. The estimated cost for these minor legal services for the Tower Units' First Year, which do not include special collection matters or litigation, is $ 2,500. It is anticipated that the Tower Board will enter into an

agreement with Savastano, Kaufman, & Company, located at 21-00 Route 208, Fair Lawn, NJ, or a comparable firm to provide tax returns and audited financial statement preparation for the Tower. It is estimated that the first year cost for these services will be $12,500.

The Tower Unit Owners will also pay their respective Percentage of Common Interest of the Condominium Legal and Audit Fees as noted in the Condominium Budget and included in the Tower Section's share of Condominium Common Charges.

(8) ADMINISTRATION – (Budget - $ 20,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, permits and other administrative costs associated with the Tower Section.

The Tower Unit Owners will also pay their respective Percentage of Common Interest of the Condominium Administrative Costs as noted in the Condominium Budget and included in the Tower Section's share of Condominium Common Charges.

(9) TOWER SECTION SHARE OF CONDOMINIUM CHARGES – (Budget - $ 1,563,487)

The Tower Section Share of Condominium Common Charges during the First Year of Condominium Operation is anticipated to be $ 1,563.487.

(10) RESERVE FUND – (Budget - $32,269)

The Reserve Fund is a product of a Reserve Fund Study. This Reserve Fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Tower Section. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

In addition to this Reserve Fund for the Tower, the Tower will contribute to the Reserve Fund for the Common Areas as indicated in footnote (17) of Schedule "C" attached hereto and included in each Tower Unit's share of Condominium Common Charges.

(11) CONTINGENCY – (Budget - $20,000)

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

The Tower Unit Owners will also pay their respective Percentage of Common Interest of the Condominium Contingency Costs as noted in the Condominium Budget and included in the Tower Section's share of Condominium Common Charges.

(12) TOTAL PROJECTED EXPENSES – (Budget - $ 2,543,045)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from September 1, 2019 - August 31, 2020.

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

INCOME IS ADEQUATE TO MEET THE ESTIMATED TOWER COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL TOWER COMMON CHARGES OR TOWER COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD OR TOWER BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 “PROJECTED ANNUAL ELECTRICITY COST”

By letter dated January 13, 2017, WSP Parsons Brinckerhoff provided the attached estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment:

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512 Seventh Avenue
13th Floor
New York, NY 10018
Main: 212 532 9600
www.wspgroup.com/usa

January 13, 2017

Mr. Stephen Hill
Partner
Goldstein, Hill & West Architects, LLP
11 Broadway, Suite 1700
New York, NY 10004

Re: 10 Riverside Boulevard – Riverside Building 3: Tower Unit Electricity Costs
WSP Reference Number: N14.08690.00

Dear Stephen:

We have prepared estimated annual electric energy cost for lighting and operating the typical electrical appliances, and heating and air conditioning within each Tower Unit.

The estimated average KWH per year per square foot and annual cost of electricity per square foot used by individual Tower Units are 5.694 KWH/sf/year at $1.70 per sf, based on a Con Edison rate of $0.22 per KWH for 2016. The following table sets forth the estimated annual costs of electricity for typical Tower Units. These costs of energy consumptions are inclusive of the Con Ed direct metering of power and lighting.

Tower Unit Rate:

UNIT	DESCRIPTION	APPROX. UNIT SQUARE FOOTAGE	% of SF	H+C LOADS (KWH/YR)	KWH/YR	KWH/SF/Year	Cost/Apt/YR	Cost/SF	Unit Fuse Size (amperage @208v, 1ph U.O.N.)	Unit Quantity of Active Circuits
AP-26-F	1BR	1063	0.010	2,147	8200	5.694	$1,803.91	$1.70	125A/2P	31
AP-26-A	3BR	1945	0.018	3,928	15003	5.694	$3,300.66	$1.70	125A/2P	38
AP-26-B	3BR	2390	0.022	4,827	18436	5.694	$4,055.82	$1.70	125A/2P	39
AP-26-C	2BR	1693	0.016	3,419	13059	5.694	$2,873.01	$1.70	125A/2P	34
AP-26-D	2BR	1716	0.016	3,466	13237	5.694	$2,912.04	$1.70	125A/2P	35
AP-26-E	2BR	1609	0.015	3,250	12411	5.694	$2,730.47	$1.70	125A/2P	34
AP-27-F	1BR	1063	0.010	2,147	8200	5.694	$1,803.91	$1.70	125A/2P	31
AP-27-A	3BR	1945	0.018	3,928	15003	5.694	$3,300.66	$1.70	125A/2P	38
AP-27-B	3BR	2390	0.022	4,827	18436	5.694	$4,055.82	$1.70	125A/2P	39
AP-27-C	2BR	1693	0.016	3,419	13059	5.694	$2,873.01	$1.70	125A/2P	34
AP-27-D	2BR	1716	0.016	3,466	13237	5.694	$2,912.04	$1.70	125A/2P	35
AP-27-E	2BR	1609	0.015	3,250	12411	5.694	$2,730.47	$1.70	125A/2P	34
AP-28-F	1BR	1063	0.010	2,147	8200	5.694	$1,803.91	$1.70	125A/2P	32
AP-28-A	3BR	1945	0.018	3,928	15003	5.694	$3,300.66	$1.70	125A/2P	39
AP-28-B	3BR	2390	0.022	4,827	18436	5.694	$4,055.82	$1.70	125A/2P	39
AP-28-C	2BR	1693	0.016	3,419	13059	5.694	$2,873.01	$1.70	125A/2P	34
AP-28-D	2BR	1716	0.016	3,466	13237	5.694	$2,912.04	$1.70	125A/2P	36

AP-28-E	2BR	1609	0.015	3,250	12411	5.694	$2,730.47	$1.70	125A/2P	35
AP-29-E	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	37
AP-29-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	39
AP-29-B	3BR	2296	0.021	4,637	17710	5.694	$3,896.30	$1.70	125A/2P	37
AP-29-C	3BR	2479	0.023	5,007	19122	5.694	$4,206.85	$1.70	125A/2P	37
AP-29-D	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	36
AP-30-F	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	38
AP-30-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	39
AP-30-B	3BR	2214	0.020	4,471	17078	5.694	$3,757.15	$1.70	125A/2P	38
AP-30-C	2BR	1588	0.015	3,207	12249	5.694	$2,694.83	$1.70	125A/2P	34
AP-30-D	2BR	1456	0.013	2,941	11231	5.694	$2,470.83	$1.70	125A/2P	35
AP-30-E	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	33
AP-31-F	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	38
AP-31-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	39
AP-31-B	3BR	2214	0.020	4,471	17078	5.694	$3,757.15	$1.70	125A/2P	38
AP-31-C	2BR	1588	0.015	3,207	12249	5.694	$2,694.83	$1.70	125A/2P	34
AP-31-D	2BR	1456	0.013	2,941	11231	5.694	$2,470.83	$1.70	125A/2P	35
AP-31-E	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	33
AP-32-F	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	42
AP-32-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	42
AP-32-B	3BR	2214	0.020	4,471	17078	5.694	$3,757.15	$1.70	125A/2P	42
AP-32-C	2BR	1588	0.015	3,207	12249	5.694	$2,694.83	$1.70	125A/2P	38
AP-32-D	2BR	1456	0.013	2,941	11231	5.694	$2,470.83	$1.70	125A/2P	39
AP-32-E	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	37
AP-33-F	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	42
AP-33-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	42
AP-33-B	3BR	2214	0.020	4,471	17078	5.694	$3,757.15	$1.70	125A/2P	42
AP-33-C	2BR	1588	0.015	3,207	12249	5.694	$2,694.83	$1.70	125A/2P	38
AP-33-D	2BR	1456	0.013	2,941	11231	5.694	$2,470.83	$1.70	125A/2P	39
AP-33-E	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	39
AP-34-F	3BR	1784	0.016	3,603	13761	5.694	$3,027.44	$1.70	125A/2P	44
AP-34-A	3BR	2002	0.018	4,043	15443	5.694	$3,397.38	$1.70	125A/2P	44
AP-34-B	3BR	2214	0.020	4,471	17078	5.694	$3,757.15	$1.70	125A/2P	44
AP-34-C	2BR	1588	0.015	3,207	12249	5.694	$2,694.83	$1.70	125A/2P	40
AP-34-D	2BR	1456	0.013	2,941	11231	5.694	$2,470.83	$1.70	125A/2P	41
AP-34-E	2BR	1515	0.014	3,060	11686	5.694	$2,570.95	$1.70	125A/2P	39
AP-35-A	4BR	3783	0.035	7,640	29181	5.694	$6,419.73	$1.70	125A/2P	48
AP-35-B	4BR	4,117	0.038	8,315	31757	5.694	$6,986.53	$1.70	125A/2P	49
AP-36-PH	5BR	6,557	0.060	13,243	50578	5.694	$11,127.20	$1.70	200A/2P	56

If you have any questions, or would like to discuss the above further, please do not hesitate to contact me directly.

Very Truly Yours,

WSP



Thomas Abbate
Associate

cc:

John Gagnier	-	GID Development
James Coppack	-	GID Development
Padraig Hughes	-	GID Development
Garrett Gourlay	-	GID Development
Nick Koumarnetos	-	GHWA
George Papadopoulos	-	GHWA
Frank Muscarella	-	WSP
Antonino Gancitano	-	WSP
WSP Project File	-	WSP

SCHEDULE C "PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION"

One Waterline Square Condominium
September 1, 2019 – August 31, 2020

[NOTES TO SCHEDULE C FOLLOW]

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SCHEDULE "C"
One Waterline Square Condominium
Projected Budget for the First Year of Condominium Operation
September 1, 2019 - August 31, 2020

PROJECTED INCOME:

General Common Charges (1)…….	
Tower Section Common Charges…..…….	$ 1,563,487
Rental Unit A Common Charges……...…….....	$ 2,452,102
Rental Unit B Common Charges……...…….....	$ 982,012
Retail Unit Common Charges……	$ 5,663
Garage Unit Common Charges…….……..…..	$ 47,302
TOTAL PROJECTED INCOME…….....	$ 5,050,566

PROJECTED EXPENSES:

Wages, Payroll Taxes & Benefits (2)…….....……	$ 849,569
Heat & Hot Water (3)…….…….	$ 404,074
Cooking, Dryer & Fireplace Gas (4).....	$ 56,555
Electricity (5)…….	$ 978,482
Water & Sewer (6)…….	$ 318,350
Repairs & Maintenance (7)……	$ 40,000
Services & Supplies (8)…….....	$ 360,000
Insurance (9)…….……..	$ 489,453
Management Fee (10)…….……	$ 90,000
SAOA Amenities Contribution (11)…….....……	$ 790,688
Legal & Auditing Fees (12)…….…….	$ 23,500
Resident Manager Unit Costs (13)……...	$ 186,000
Administration (14)…….……..	$ 45,000
Riverside South Park Maintenance (15)…….....	$ 70,000
Riverside Center Park Maintenance (16)…….....	$ 209,959
Reserve Fund (17)……..	$ 63,936
Contingency (18)…….……..	$ 75,000
TOTAL PROJECTED EXPENSES (19)……...	$ 5,050,566

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

Notes to Schedule C

(1) GENERAL COMMON CHARGES - (Budget - $5,050,566)

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

The allocation for the General Common Expenses to be borne by Tower Section Owners, Rental Unit A Owners, Rental Unit B Owners, Retail Unit Owners and Garage Unit Owners have been allocated on the basis of their respective Percentage of Common Interest, 28.4084%, 48.9503%, 19.6035%, 0.2661% and 2.7717%, respectively and/or in some cases based upon each Unit's allocable estimated share or estimated usage of a particular line item.

The allocable shares for an expense shared by the Tower Section and Rental Components are 29.2984% and 70.7016% respectively.

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		Tower Section	Rental Unit A	Rental Unit B	Retail Unit A	Garage Unit
		28.4084%	48.9503%	19.6035%	0.2661%	2.7717%
Projected Income						
Common Charges						
Tower Section Common Charges	1,563,487	1,563,487				
Rental Unit A Common Charges	2,452,102		2,452,102			
Rental Unit B Common Charges	982,012			982,012		
Retail Unit A Common Charges	5,663				5,663	
Garage Unit Common Charges	47,302					47,302
Total Projected Income	5,050,566	1,563,487	2,452,102	982,012	5,663	47,302
Projected Expenses						
Salary, Wages, Payroll Taxes	849,569	248,536	428,250	171,504	112	1,167
Heat & Hot Water	404,074	121,200	200,361	80,240	1,325	948
Cooking, Dryer & Fireplace Gas	56,555	16,956	28,275	11,324	0	0
Electricity	978,482	401,637	405,319	162,321	806	8,399
Water & Sewer	318,350	67,852	177,523	71,094	63	1,818
Repairs & Maintenance	40,000	11,364	19,580	7,841	106	1,109
Services & Supplies	360,000	104,184	179,518	71,893	386	4,019
Insurance	489,453	139,046	239,589	95,950	1,302	13,566
Management Fee	90,000	25,568	44,055	17,643	239	2,495
SAOA Amenities Contribution	790,688	234,278	397,300	159,110	0	0
Legal & Auditing Fees	23,500	6,676	11,503	4,607	63	651
Resident Manager Unit Costs	186,000	54,329	93,615	37,491	49	516
Administration	45,000	12,783	22,028	8,822	120	1,247
Riverside South Maintenance	70,000	19,887	34,265	13,722	186	1,940
Riverside Center Maintenance	209,959	59,646	102,776	41,159	559	5,819
Reserve Fund	63,936	18,240	31,432	12,588	147	1,529
Contingency	75,000	21,305	36,713	14,703	200	2,079
Total Projected First Year Expenses	5,050,566	1,563,487	2,452,102	982,012	5,663	47,302

Rental Unit B consists of Affordable Rental Apartments constructed and rented in accordance with certain New York State and City Programs. Any shortfall in Common Charges to the Condominium payable by the Owner of Rental Unit B due to the Affordable Program's limits, shall be paid by the Owners of Rental Unit A. See Section A "Introduction" in Part I of the Plan for further information.

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

(2) WAGES, PAYROLL TAXES & BENEFITS - (Budget -$849,569)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for the projected building staff. The anticipated staff will consist of 1 Resident Manager, 2 Handymen and 4 Porters. The full staff may not be employed until certain building occupancy levels are achieved and all employees may not, immediately upon hire, be eligible for certain union benefits. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that such employees will be union members with potential exception of the Resident Manager. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2018. A 4% inflation factor has been incorporated for the period April 21, 2018 through April 20, 2019 and again for the period April 21, 2019 through April 20, 2020; and again April 21, 2020 through August 31, 2020.

	Base Wages
(1) Resident Manager	$125,000 annually
(2) Handyman	$1,132.47 for 33 weeks $1,177.77 for 19 weeks
(4) Porters	$1,027.55 for 33 weeks $1,068.65 for 19 weeks

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

Total Base Wages	$	496,841
FICA @7.65% of Base Wages	$	38,008
Worker's Compensation @ 5.5% of Total Wages	$	27,326
FUI & FUTA-NYS Unemployment @ $600 Per Employee	$	4,200
NYS Disability @ $60 per employee	$	420
Union Welfare (health) @ $19,675 per employee per year	$	137,723
Union Pension @ $6,170 per employee per year	$	43,191
Legal Fund/Training School Fund @ $369.12 per employee	$	2,584

Union Annuity Plan @ $520 per employee per year	$ 3,640
Total Benefit	$ 257,092
Total Wages, Taxes, & Benefits	$ 753,933

It is anticipated that a small portion of the Resident Manager's, 1 Handyman's, and 1 Porter's time (estimated at 10% (4 hours per week, per man)) will be devoted to those General Common Elements that service or benefit all the Units and accordingly such portion ($37,369) has been allocated among all Units based upon their respective Percentage of Common Interest. The remainder will be borne only by the Tower Section and Rental Component based upon the allocable shares of each as stated in footnote 1.

The Rental Component and Tower Section will share in the remaining cost of the Resident Manager, 1 Handyman and 1 Porter. They will also share in 1 additional handyman as well as 3 additional Porters. Each Unit will pay its allocable share of the cost of these personnel whose total remaining payroll is estimated to be $716,564.

In addition to the shared staff, the Tower Section will have a dedicated staff consisting of 4.2 Concierges and 2.8 doormen. This payroll will be solely borne by the Tower Section and is referenced in Schedule "B."

In addition to the above payroll costs, it is anticipated that the Condominium will engage a third party personnel staffing service. This cost is estimated to be 3.5% of the total payroll in addition to applicable sales tax or approximately $95,636 for the First Year of Tower Operation. 10% of the staffing service costs associated with the Resident Manager, 1 Handyman and 1 Porter ($4,740) has been allocated among all Units based upon each Unit's respective Percentage of Common Interest. The remainder will be borne only by the Tower Section and Rental Component based upon the allocable shares of each as stated in footnote 1.

(3) HEAT & HOT WATER - (Budget - $404,074)

Heat and hot water for the Building will be provided by Con Edison gas. The budgeted amount is based upon a letter from WSP, Parsons Brinckerhoff, located at 512 Seventh Ave., New York, NY 10018, ("WSP") Sponsor's Consulting Engineer dated January 13, 2017. It is anticipated that the annual consumption of gas for heat and hot water for the Tower Section will be 78,072 therms per year at an average rate of $1.35 per therm for an annual cost of $105,397. This cost will be paid by the Tower Section Owners.

It is estimated that the Rental Component will consume approximately 180,403 therms of gas at an average rate of $1.35 per therm for an annual cost of $243,544. This cost will be paid by the Rental Component Unit Owners.

It is estimated that the Retail Component will consume approximately 859 therms of gas at an average rate of $1.35 per therm for an annual cost of $1,160. This cost will be paid by the Retail Unit Owners.

It is estimated that the Garage Component will consume approximately 293 therms of gas at an average rate of $1.35 per therm for an annual cost of $395. This cost will be paid by the Garage Unit Owners.

It is estimated that the General Common Elements will consume approximately 12,477 therms of gas at an average rate of $1.35 per therm for an annual cost of $16,844. This cost will be shared by all Units based upon each Unit's respective Percentage of Common Interest.

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

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

(4) COOKING, DRYER & FIREPLACE GAS - (Budget - $ 56,555)

The Tower Section and Rental Component will be separately metered for gas to be used for cooking, dryers and fireplaces. Based upon a letter dated January 13, 2017 from WSP, it is estimated that the gas consumption by the Tower Section for cooking, dryers and fireplaces will be 11,418 therms at a rate of $1.35 per therm for a total cost of $15,414. This cost will be borne by the Tower Unit Owners.

WSP estimated that the gas consumption by the Rental Component for cooking, dryers and fireplaces will be 26,666 therms at a rate of $1.35 per therm for a total cost of $35,999. The Rental Component Unit Owners will be responsible for this cost.

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

Gas, if any, will be separately metered for the Retail Unit and Garage Unit.

(5) ELECTRICITY - (Budget – $978,482)

The electricity consumption for the First Year of Condominium Operation for Common Elements was estimated by WSP in a letter dated January 13, 2017. The estimated cost for Tower Common Elements electricity is based on an assumed consumption of 1,303,908 KWHRS per year at an average rate of $.22 per KWHR for a total annual cost of $286,860 These costs will be borne solely by the Tower Unit Owners.

The electricity consumption for the Rental Component Common Elements was estimated at 1,487,156 KWHR per year at an average rate of $.22 per KWHR for a total annual cost of $327,174. The Rental Component Unit Owners will be responsible for this cost.

The electricity consumption for the Retail and Garage Units will be separately metered.

The electricity consumption for the General Common Elements was estimated at 1,252,248 KWHR per year at an average rate of $.22 per KWHR for a total annual cost of $275,495. Each Unit will share in this cost based upon their respective Percentage of Common Interest.

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

These estimates include costs for common area lighting, air conditioning, miscellaneous floor loads, distribution pumps, and elevators.

Each Tower Unit and apartment within the Rental Component will be individually metered or submetered for consumption of electricity within their own unit or apartment, respectively.

(6) WATER & SEWER - (Budget - $318,350)

The Building will have a main water meter which will measure actual water usage. Based upon a letter from WSP dated January 13, 2017, the estimated cost for water and sewer is based on a combined charge of $ 9.87 per CCF. The usage for the Tower Section is estimated to be 5,739 CCF and the annual cost for water and sewer charges during the First Year of Condominium Operation for the Tower Section is estimated at $ 56,639. These costs will be borne solely by Tower Unit Owners.

The usage for the Rental Components is estimated to be 21,666 CCF for water and sewer at a combined charge of $9.87 per CCF total cost of $213,841. These costs will be borne solely by the Rental Component Unit Owners.

It is estimated that the Retail Unit will utilize 29 CCF of water at a rate of $3.81 per CCF for purposes of the cooling tower operation for an annual cost of $110. This cost will be borne solely by the Retail Unit Owner. All other water costs associated with the Retail Unit will be metered or submetered.

The usage for the Garage Unit is estimated to be 107 CCF for water and sewer at a combined charge of $9.87 per CCF total cost of $1,060. This cost will be borne solely by the Garage Unit Owners.

The usage for the General Common Elements is estimated to be 195 CCF for water and sewer at a combine rate of $9.87 per CCF for a total annual cost of $1,926. In addition, it is estimated that the General Common Elements will utilize 4,155 CCF of water at a rate of $3.81 per CCF for cooling tower water for an annual cost of $15,833. All Unit Owners will pay these two costs based upon their respective Percentage of Common Interest.

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

(7) REPAIRS & MAINTENANCE – (Budget - $40,000)

Since the Building will be newly constructed, it has no operating history upon which to project future cost of repairs and maintenance. No major capital repairs are included in the Budget since all major construction and mechanical systems will be new. Future capital repairs to the General Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the cost of normal maintenance and repairs to the General Common Elements of the Building that are the responsibility of the Condominium Board. Unit Owners will be responsible for the cost of the interior maintenance, repair, decorating, and painting of their respective Units, including the appliances, and heating/air conditioning units. This line item has been allocated to all Units based upon each Unit's Percentage of Common Interest.

(8) SERVICES & SUPPLIES - (Budget - $360,000)

The budgeted amount includes the cost of shared cleaning equipment and miscellaneous supplies for the General Common Elements as well as the anticipated cost of service contracts to be entered into by the Condominium Board during the First Year of Condominium Operation.

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

It is projected that the Condominium Board will enter into maintenance agreements and/or service contracts for the following services:

Heating and Cooling System	$ 45,000
Sprinkler System/Fire Protective Alarm System	$ 20,000
Exterminator	$ 8,000
Uniform Cleaning and Maintenance	$ 5,000
Water Treatment	$ 12,000
Miscellaneous Supplies	$ 25,000
Building Maintenance System (BMS)	$ 15,000
Window Washing & Rig Maintenance	$ 210,000
Generator Maintenance	$ 15,000
Elevator Maintenance	$ 5,000

Elevator Maintenance and Window Washing & Rig Maintenance have been allocated only to the Tower Section and Rental Component based upon each Unit's allocable share pursuant to footnote 1. All other additional elevator maintenance will be billed to and paid for by the Unit serviced by each elevator.

All other Services and Supplies ($145,000) have been allocated to all Units based upon their respective Percentage of Common Interest.

(9) INSURANCE – (Budget - 489,453)

Based upon the proposal dated February 21, 2017, from Willis of New York, Inc., having an office at 200 Liberty Street, New York, NY 10281, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

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

Coverage	Limits Provided

Property Blanket Real & Personal Property/Building Ordinance "All Risk", Replacement Cost	$325,915,000
Deductible	$25,000
Demolition/Increased Cost of Construction	$50,000,000
Equipment Breakdown	$100,000,000
Earthquake (aggregate) Deductible – $100,000	$100,000,000
Flood (aggregate) Deductible: $100,000	$5,000,000
Excess Flood DIC (aggregate)	$20,000,000
Named Windstorm	Included
Terrorism	Included
Commercial General Liability	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments – each person	$5,000
Commercial Umbrella Occurrence/Aggregate	$100,000,000
Employers Liability	$1,000,000
Commercial Crime Employee Theft Deductible: $25,000	$5,000,000
Directors & Officers Combined Limit	$5,000,000
Total Estimated Premium:	$ 489,453

The insurance costs are for the entire Condominium and have been allocated among all Units based upon each Unit's respective Percentage of Common Interest.

The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation

without notice to the Condominium Board and Permitted Mortgagees; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners and a waiver of pro rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner must obtain additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

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

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

(10) MANAGEMENT FEE - (Budget - $90,000)

At or prior to the first closing the Condominium Board is expected to enter into a management agreement with a third-party or Sponsor-affiliated first-class property management company to act as managing agent. The managing agent will receive an annual fee of $90,000 payable in equal monthly installments of $7,500. The Agreement will be for an initial term of two years. The managing agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

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

This cost has been allocated to all Units based upon their respective Percentage of Common Interest.

(11) SAOA AMENITIES CONTRIBUTION– (Budget - $790,688)

It is anticipated that the Condominium will share in the cost of the SAOA Amenities facility budget. The projected cost for the First Year of Condominium Operation contribution is anticipated to be $790,688. This budget item has been allocated to the Tower Unit Owners and Rental Component Unit Owners as described in Schedule "D" "SAOA Budget."

(12) LEGAL & AUDIT FEES – (Budget - $23,500)

The Condominium Board will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor legal services for the Condominium's First Year of operation, which do not include special collection matters or litigation, is $ 6,000. It is anticipated that the Condominium Board will enter into an agreement with Savastano, Kaufman, & Company, located at 21-00 Route 208, Fair Lawn, NJ, or a comparable firm to provide tax returns and audited financial statement preparation for the Condominium. It is estimated that the first year cost for these services will be $17,500.

This cost has been allocated to all Units Owners based upon their respective Percentage of Common Interest.

(13) RESIDENT MANAGER UNIT COSTS - (Budget - $186,000)

The Resident Manager will reside in an apartment that will be leased by the Condominium Board from the Rental Unit A Owner.

The Condominium will be responsible for the rent on the apartment which is anticipated to be $15,000 per month or $180,000 for the First Year of Condominium Operation. In addition, the Resident Manager will receive $6,000 per year as an allowance for utilities in the apartment. These amounts will be allocated to all units in the same manner as the Resident Manager's salary and benefits in note 2 above.

(14) ADMINISTRATION – (Budget - $45,000)

The budgeted amount includes anticipated expenses for telephone, internet, cellphones, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and other administrative costs associated with the Condominium.

This budgeted item will be allocated to all Unit Owners based upon each Unit's respective Percentage of Common Interest.

(15) RIVERSIDE SOUTH PARK MAINTENANCE (Budget - $70,000)

As described elsewhere in this Offering Plan, each Development Parcel is obligated to contribute its proportionate share of the cost of maintaining, operating and insuring the Park Areas by making payments to the Property Owners Association which in turn will pay these sums to the City of New York. The allocated cost of Riverside South Park Maintenance and operation projected for the First Year of Condominium Operation is $70,000. This budgeted item will be shared by all Unit Owners based upon each Unit's respective Percentage of Common Interest.

(16) RIVERSIDE CENTER PARK MAINTENANCE (Budget - $209,959)

As described elsewhere in this Offering Plan, each Development Parcel is obligated to contribute its proportionate share of the cost of maintaining, operating and insuring the Park Areas by making payments to the Property Owners Association. The allocated cost of Riverside Center Park Maintenance and operation projected for the First Year of Condominium Operation is approximately $209,959. This budgeted item will be shared by all Unit Owners based upon each Unit's respective Percentage of Common Interest.

(17) RESERVE FUND – (Budget - $63,936)

This reserve fund is the product of a Reserve Fund Study. This fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the

Building. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

The Reserve Fund Study requires a Reserve Fund amount for the Tower Section and Rental Components of $8,780. This amount will be borne by the Tower Section and Rental Component based upon their allocable share stated in footnote 1.

The Reserve Fund Study requires an additional Reserve Fund amount for the entire Condominium of $55,156. This amount will be borne by all Unit Owners in proportion to their respective Percentage of Common Interest.

(18) CONTINGENCY – (Budget - $75,000)

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

This cost has been allocated to all Unit Owners based upon their respective Percentage of Common Interest.

(19) TOTAL PROJECTED EXPENSES – (Budget - $5,050,566)

The projections set forth in this budget assume that the First Year of Condominium Operation will cover the period from September 1, 2019 through August 31, 2020.

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

SCHEDULE D "PROJECTED BUDGET FOR FIRST YEAR OF SHARED AMENITIES OPERATION"

Waterline Square Shared Amenities Operating Association
September 1, 2019 – August 31, 2020

[NOTES TO SCHEDULE D FOLLOW]

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SCHEDULE "D"
WATERLINE SQUARE SHARED AMENITIES OPERATING ASSOCIATION (SAOA)
Projected Budget for the First Year of Operation
September 1, 2019 - August 31, 2020

PROJECTED INCOME:

One Waterline Square Condominium (1) …….	$ 790,688
Two Waterline Square Condominium (1) ……	$1,581,377
Three Waterline Square Condominium (1) …….	$ 556,410
TOTAL PROJECTED INCOME…….	$2,928,475

EXPENSES:	**SAOA Budget**
Electricity (2)……	$ 592,732
Water & Sewer(3)……..…….	$ 11,475
Heat & Hot Water(4)……	$ 117,593
Cooking Gas (5)…....……	$ 2,817
Repair & Maintenance (6)……	$ 75,000
Services & Supplies (7)……	$ 223,000
Management Fee (8)…….	$ 90,000
Amenities Facility Management (9)……	$ 1,633,908
Legal & Audit Fees (10)……..	$ 15,000
Administration (11)…….	$ 50,000
Insurance (12)…….	$ 41,950
Contingency (13)……	$ 75,000
TOTAL PROJECTED EXPENSES (14)……	$ 2,928,475

Footnotes to Schedule D

(1) SHARED AMENITIES OPERATING ASSOCIATION (SAOA) CHARGES - (Budget- $2,928,475)

The Common Charges projected herein is based upon estimated expenses for Shared Amenities operations for the twelve (12) month period commencing September 1, 2019 which is the anticipated Commencement of Condominium Operation date for the One Waterline Square Condominium, the Two Waterline Square Condominium, and the Three Waterline Square Condominium (collectively, the "SAOA Members"). The actual first year of Shared Amenities operation may be earlier or later. The allocation of costs for operation of the SAOA are as follows:

One Waterline Square Tower Section	8%
Two Waterline Square Tower Section	17%
Three Waterline Square Tower Section	5%
One Waterline Square Rental Component	19%
Two Waterline Square Rental Component	37%
Three Waterline Square Rental Component	14%

(2) ELECTRICITY - (Budget - $592,732)

The electricity consumption for the first year of the SAOA is based upon a letter from WSP, Parsons Brinckerhoff ("WSP"), located at 512 Seventh Ave., New York, NY 10018, Sponsor's Consulting Engineer dated January 4, 2017. The anticipated usage of electricity is 2,449,303 kwh at a rate of $.22 per kwh is estimated to be $538,847. A 10% inflation factor has been added.

(3) WATER & SEWER - (Budget - $11,475)

Based upon a letter from WSP dated January 4, 2017, the estimated cost for water and sewer is based on a combined charge of $9.87 per CCF. The usage for the Shared Amenities is estimated to be 599 CCF. The annual cost for water and sewer charges during the first year of Condominium Operation for the Shared Amenities is estimated at $5,920. In addition, it is estimated that the site will utilize 1,184 CCF of water for purposes of the cooling tower at a rate of $3.81 per CCF for a total of $4,512. A 10% inflation factor has been added.

(4) HEAT & HOT WATER – (Budget - $117,593)

Heat and hot water for the site will be provided by Con Edison gas. The budgeted amount is based upon a letter from WSP dated January 4, 2017. It is anticipated that the annual consumption of gas for heat and hot water for the Shared Amenities will be 79,187 therms per year at an average rate of $1.35 per therm for an annual cost of $106,902. A 10% inflation factor has been added.

(5) COOKING GAS – (Budget - $2,817)

Based upon a letter dated January 4, 2017 from WSP, it is estimated that the gas consumption for the Shared Amenities for cooking will be 1,897 therms at a rate of $1.35 per therm for a total cost of $2,561. A 10% inflation factor has been added.

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

Since the site will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Shared Amenities will be borne by all SAOA Members. The budgeted figure for this item includes the cost of normal maintenance and repair to the Shared Amenities that are the responsibility of the SAOA.

(7) SERVICE & SUPPLIES - (Budget - $223,000)

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

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 D includes a reasonable allowance for possible increases in cost that may occur prior to and during the first year of operations, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

It is projected that the SAOA will enter into maintenance and service agreements for the following services:

Elevator service and Inspections	$ 23,000
Miscellaneous Supplies	$ 75,000
Towel Service	$ 75,000
Metal, Marble, Wood Maintenance	$ 50,000

(8) ASSOCIATION MANAGEMENT FEE - (Budget - $90,000)

The SAOA will enter into a management agreement with a third-party or Sponsor-affiliated first-class property management company to act as managing agent with respect to the Shared Amenities. It is estimated that the managing agent will receive an annual fee of $90,000 per year for the initial term of such management agreement, payable in equal monthly installments of $7,500.

See the section of the Shared Amenities Declaration entitled "Association Manager" for further details.

(9) AMENITIES FACILITY MANAGEMENT – (Budget $1,633,908)

The SAOA will enter into a management agreement with a third-party or Sponsor-affiliated first-class property management company to operate, manage, and maintain the Shared Amenities. It is anticipated that the cost of operating the Shared Amenities (including, Shared Amenities staff, life guards, pool and other cleaning supplies, maintenance personnel and management supervision) will be approximately $1,633,908 during the first year of Shared Amenities Operation.

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

The SAOA will engage a law firm to act as the attorney for the SAOA. The estimated cost for minor legal services for the first year of SAOA Operation is estimated to be $6,000. It is anticipated that the SAOA will enter into an agreement with Savastano, Kaufman, & Company, located at 21-00 Route 208, Fair Lawn, NJ, or a comparable firm, to provide audited tax returns and financial statement preparation. It is estimated that the first year of SAOA Operation cost for these services will be approximately $9,000.

(11) ADMINISTRATION – (Budget - $50,000)

The budgeted amount includes anticipated expenses for telephone, internet services, cable television, postage, printing, permits and fees and other administrative costs during the first year of Shared Amenities operation.

(12) INSURANCE – (Budget - $41,950)

Based upon the proposal dated April 7, 2017, from Willis of New York, Inc., having an office at 200 Liberty Street, New York, NY 10281, the following insurance coverage will be obtained for the Shared Amenities for the First Year of Operation:

Coverage	**Limits Provided**
Commercial General Liability	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments – each person	$5,000
Commercial Umbrella	
Occurrence/Aggregate	$100,000,000
Employers Liability	$1,000,000
Commercial Crime	
Employee Theft	$5,000,000
Deductible: $25,000	

Directors & Officers	
Combined Limit	$5,000,000

Total Estimated Premium: $ 41,950

The general liability insurance carried by the SAOA will provide that each Unit Owner is an additional insured party; that the SAOA will use diligent efforts to provide thirty (30) days' prior notice to each Condominium Board of cancellations or non-renewal of any policy required to be obtained by the SAOA; and a waiver of subrogation against Unit Owners.

(13) CONTINGENCY – (Budget - $75,000)

This item is included in the budget to provide funds for unforeseen increases in the SAOA Operating Expenses to cover expenses not included in this budget.

(14) TOTAL PROJECTED EXPENSES – (Budget - $2,928,475)

The projections set forth in this budget assume that the first year of Shared Amenities operation will be the period from September 1, 2019 through August 31, 2020.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN ADDRESS AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NEW YORK 11010, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED SAOA EXPENSES FOR THE FIRST YEAR OF SAOA OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL SAOA EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM 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 SHARED AMENITIES OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

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

PENMARK
PROPERTY ADVISORS, LLC

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

May 23, 2017

RCB1 Residential For Sale LLC
c/o GID Development Group
1345 6th Avenue, Suite 200
New York, New York 10105

Re: ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

To Whom It May Concern:

Penmark Property Advisors, LLC is a licensed real estate brokerage firm and 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 undersigned Manager of the company has reviewed the allocation of common interests as shown on the Schedule A to be included in the Offering Plan for the subject condominium.

The common interests among the Units have been allocated 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 made by GHW Architects, LLP

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. COMMERCIAL UNITS

The Condominium will include the following Commercial Units: (i) Rental Unit A, comprised of approximately 152 market-rate rental apartments (each, a "Market Rental Apartment"); (ii) Rental Unit B, comprised of approximately 64 affordable rental apartments (each, an "Affordable Rental Apartment"); (iii) the Retail Unit; and (iv) the Garage Unit. As more particularly set forth in the Declaration and Condominium By-Laws, the Condominium Board shall generally have the power and authority to govern the affairs of the Commercial Units.

Each of the Commercial Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit such Commercial Unit Owner. As more fully set forth in the "Notes to Schedule C" above, each of the Commercial Unit Owners will therefore pay allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest, and in some cases will pay estimated usage of a particular line item. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by each of the Commercial Unit Owners, as estimated by Penmark Property Advisors LLC, an independent expert retained by Sponsor. It is the opinion of Penmark Property Advisors LLC, as set forth as Exhibit 9D in Part II of the Plan, that the aforementioned Common Charges payable by each of the Commercial Unit Owners are sufficient to cover the General Common Expenses fairly attributable to such Unit Owner's Commercial Unit.

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

Rental Unit A, located principally on portions of Floor 2 through Floor 26 of the Building, is anticipated to be operated as a rental apartment building component (and ancillary uses) with 152 Market Rental Apartments ; Rental Unit B, located principally on portions of Floor 2 through Floor 26 of the Building, is anticipated to be operated as a rental apartment building component with 64 Affordable Rental Apartments; the Retail Unit, located principally on portions of the Ground Floor of the Building, which Sponsor currently anticipates will initially be used for retail purposes (and ancillary uses); and the Garage Unit, located at the Ground Floor, Sub-Cellar level and Cellar level of the Building, which Sponsor currently anticipates will initially be used as public parking (and ancillary uses).

No income derived from any use of such Commercial Units will constitute income to any Board or any Tower Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). In addition, subject to all applicable zoning regulations and the Declaration or Condominium By-Laws, and in connection with Rental Unit B, subject to the HPD Regulatory Agreement and/or the HFA Regulatory Agreement, the Commercial Units may be sold, leased or subleased by the Unit Owners thereof, or subdivided by such Unit Owners into two (2) or more

separate units and such subdivided units sold or leased. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws. 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 Commercial 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 Declaration and the Condominium By-Laws.

Subject to compliance with all Legal Requirements, including, without limitation, the Certificate of Occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. The Affordable Rental Apartments located in Rental Unit B and the Market Rental Apartments located in Rental Unit A will be rent-stabilized apartments under the Rent Stabilization Law and Code. Purchasers are advised that during any period in which an Affordable Rental Apartment or a Market Rental Apartment is governed by the Rent Stabilization Law and Code (any such period, a "Rent Stabilization Period"), absent the prior written consent of both the Rental Unit B Owner and the Rental Unit A Owner, which consent may be withheld by either Rental Unit Owner in its sole discretion, and the consent of HPD and/or HFA, to the extent same is required under the applicable Regulatory Agreements and for so long as each respective Regulatory Agreement is in effect, neither the Condominium Board nor the Tower Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by New York State Homes and Community Renewal or any successor agency thereof ("HCR"), the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") or a court of competent jurisdiction. As used in this Plan, "Decrease in Service" means, during any Rent Stabilization Period, the failure to maintain any required or ancillary service with respect to any of the Affordable Rental Apartments or the Market Rental Apartments which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to one or more Apartments in the Building. The foregoing shall not include a "de minimis decrease" in service as set forth in the Rent Stabilization Law and Code or listed in any policy statement issued by HCR or DHCR from time to time.

Sponsor and Sponsor's affiliates are required to develop the Building pursuant to the requirements of the City's Inclusionary Housing Program as set forth in Section 23-90 et. seq. of the New York City Zoning Resolution. In connection therewith, Rental Unit A Owner and Rental Unit B Owner and the New York City Department of Housing Preservation and Development ("HPD") have entered into an HPD Regulatory Agreement that governs the use and occupancy of the Affordable Rental Apartments located in Rental Unit B. Such HPD Regulatory Agreement includes provisions requiring the 64 Affordable Rental Apartments to remain affordable to households within a prescribed income range for the life of the Building. The HPD Regulatory Agreement is included as Exhibit 16 in Part II of this Plan.

In addition, Rental Unit A Owner and Rental Unit B Owner and the New York State Housing Finance Agency ("HFA") have entered into an HFA Regulatory Agreement with respect to the Low Income Housing Tax Credit ("LIHTC") program which will impose certain

other restrictions on Rental Unit B and the Affordable Rental Apartments. The HFA Regulatory Agreement is included as Exhibit 17 in Part II of this Plan.

As of the filing date of this Plan, it is anticipated that Rental Unit B Owner shall be required to rent all of the 64 Affordable Rental Apartments to tenants with a household income of not more than sixty percent (60%) of AMI, pursuant to the requirements of the HFA Regulatory Agreement for the duration of the LIHTC Affordability Period (defined below). In the event the Building qualifies for 421-a benefits as described below, Rental Unit B Owner will be required to rent approximately 54 of the Affordable Rental Apartments to tenants with a household income of not more than sixty percent (60%) of AMI for the 421-a Affordability Period (as defined below), which may exceed the length of the LIHTC Affordability Period for any given Affordable Rental Apartment. Tenants with a household income of not more than sixty percent (60%) of AMI are referred to herein as a "60% AMI Household". Upon vacancy of an Affordable Rental Apartment by a 60% AMI Household after the expiration of the LIHTC Affordability Period, subject to any additional periods of income restrictions that may be applicable pursuant to a 421-a Restrictive Declaration (discussed below), Rental Unit B Owner shall be required to rent all of the 64 Affordable Rental Apartments for the life of the Building to tenants with a household income of not more than eighty percent (80%) of AMI, pursuant to the requirements of the Inclusionary Housing Program.

The HFA Regulatory Agreement provides that such Affordable Rental Apartments shall be rented to 60% AMI Households for a period of thirty (30) years from the issuance of a Temporary Certificate of Occupancy for such Affordable Rental Apartments plus the duration of any Affordable Rental Apartment tenancies in existence at the end of such thirty (30) year period (the "LIHTC Affordability Period").

Rental Unit A Owner and Rental Unit B Owner intend to apply to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a"). In the event the Property is granted Section 421-a benefits, Rental Unit A Owner and Rental Unit B Owner would, as required by HPD, enter into a restrictive declaration with HPD (the "421-a Restrictive Declaration"). The 421-a Restrictive Declaration will provide, *inter alia*, that approximately 54 of the Affordable Rental Apartments shall be rented to tenants with a household income of not more than sixty percent (60%) of AMI ("60% AMI Households"). The 421-a Restrictive Declaration will also provide that such Affordable Rental Apartments shall be rented to 60% AMI Households for a period of thirty-five (35) years plus the duration of any Affordable Rental Apartment tenancies in existence at the end of such thirty-five (35) year period (the "421-a Affordability Period"). All applicable leases must be registered with the DHCR, with properly drafted 421-a riders, as rent stabilized until the end of the 421-a Affordability Period. Upon the expiration of the 421-a Affordability Period and upon vacancy of an Affordable Rental Apartment by a 60% AMI Household, Rental Unit B Owner, and any successors and/or assigns, will be required to rent such Affordable Rental Apartment, for the life of the Building, to tenants with a household income of not more than eighty percent (80%) of AMI, pursuant to the requirements of the Inclusionary Housing Program. To the extent required in connection with the 421-a benefits, any party owning any portion of fee title to the Property may be required to join in such application and all Unit Owners will take title subject to the HPD Declaration.

As of the Filing Date, 80% and 60% of the Area Median Income are as follows:

Household Size	**Maximum Household Income (80% of AMI)**
1	$53,450
2	$61,050
3	$68,700
4	$76,300
5	$82,450
6	$88,550
Household Size	**Maximum Household Income (60% of AMI)**
1	$40,080
2	$45,840
3	$51,540
4	$57,240
5	$61,860
6	$66,420

Provided that Section 421-a benefits are granted, the Market Rental Apartments located in Rental Unit A will be subject to the provisions of the Rent Stabilization Law and Code for a 20-year period. Upon the expiration of a lease for a Market Rental Apartment after such 20-year period, the apartment will no longer be subject to the Rent Stabilization Law and Code provided that certain notices are provided in each of the leases for such apartment.

In the event that Section 421-a benefits are not granted, Sponsor shall have the right to rent the Affordable Rental Apartments subject to the income restrictions set forth in the HPD Regulatory Agreement and the HFA Regulatory Agreement, while the Market Rental Apartments would not be subject to the Rent Stabilization Law and Code.

Although the Rental Component, like the Tower Units, contains residential apartments, the Rental Unit A Owner and Rental Unit B Owner, nonetheless have certain rights that differ from the rights of the Tower Unit Owners. The rights of the Rental Unit A Owner and Rental Unit B Owner are like those of any other Commercial Unit Owners (as described below). For instance, but without limitation, the Rental Unit A Owner and Rental Unit B Owner will not be subject to a right of first refusal by the Tower Board upon the sale, lease or license of all or any part of such Owner's Unit. In addition, the Rental Unit A Owner and Rental Unit B Owner may: (i) make structural additions, alterations or improvements to its Rental Unit, (ii) change the layout of its Rental Unit, and (iii) subdivide its Rental Unit and reapportion Common Interest previously allocated to such Unit among the newly created Units, on prior notice to, but without the consent of, the Condominium Board, subject in the case of Rental Unit B to the HPD Regulatory Agreement and/or the HFA Regulatory Agreement.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Commercial Unit Owner will have the right with regard to its respective Unit, without the vote or consent of the Boards, Managing Agent, other

Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on: (i) the structural, mechanical, electrical or plumbing elements of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board, or (ii) any other Unit Owner's Unit, or the Tower Section, or the use thereof or access thereto, shall be subject to the approval, not to be unreasonably withheld, of the affected Unit Owner or the Tower Board, as applicable), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owners will each have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If any of the Commercial Units is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

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

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G. CHANGES IN PRICES AND UNITS: TOWER 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 Tower Unit or Storage License are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee. However, no such change with respect to any Unit (as against the applicable Purchaser) for which a Purchase Agreement or Storage License is then in effect may be made without the consent of the Purchaser thereunder, and no Purchase Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

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

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

In order to meet the possible varying demand for number and type of different Tower Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees and any other Owner of an Unsold Tower Unit reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit; (ii) change the layout of, or number of rooms in, any Unsold Tower Unit; (iii) change the size and/or number of Unsold Tower Units by subdividing one (1) or more such Tower Units into two (2) or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Tower Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower 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 Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Units; (vi) increase the number of Tower Units contained within the Building; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Commercial Unit to Unsold Tower Units and vice versa and to create additional

Storage Bins and to sell additional Storage Licenses therefor. Any such change described in subsections (ii) through (vii) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Tower Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Tower Units. None of the foregoing changes will be made if the same would materially and adversely affect any Tower Unit for which a Purchase 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 at least fifteen (15) days to rescind their Purchase Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Tower Unit conforms substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Tower 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 Tower Unit or otherwise be relieved of any obligations under the Purchase 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 or room contained in a Unit. Purchasers should note that notwithstanding that a five percent (5%) or less increase or decrease is not deemed a material and adverse change by Sponsor, a Purchaser may consider such a reduction in the smaller sections of the Tower 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 TOWER 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.

H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. As a result, a Purchaser of a Tower 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 a Purchase Agreement for a Unit is fully executed and for so long as the Purchase 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. The form of Interim Lease is included as Exhibit 13 in Part II of this Plan.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law and 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 Tower 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 Purchase 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 Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase 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 Tower Unit.

No portion of the rent paid under any lease will be credited towards the purchase price of a Tower Unit unless the lease and the Purchase 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 Tower 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 Tower Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Tower Unit's Common Interest, of debt service on any loan covering the

Unsold Tower 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 Tower 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 Tower Unit will be required to execute four (4) original counterparts of a Purchase Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Tower Unit desired. The Purchase 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 Purchase Agreement, the provisions of the Plan shall control.

No signed Purchase 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 a Purchase 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 Purchase 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 Purchase 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 Purchase Agreement.

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

Purchase 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 Purchase Agreement, together with the amounts and other items described below within which to accept or reject such Purchase 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 Purchase Agreement are such Purchaser's own funds and that no other party has any right thereto. If a Purchase Agreement is not accepted by Sponsor within such thirty- (30) day period, the Purchase 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 a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Deposits/Escrow

(a) General

At the time an agreement for the purchase of either a Tower Unit (a "Purchase Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) 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 Purchase 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 Purchase 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 Purchase Agreement. The Deposit for the purchase of a Storage License is fifteen percent (15%) 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 the deposit 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 "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Purchase 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 Purchase Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Purchase Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the Initial Deposit is dishonored or fails on collection, and Purchaser cures within any afforded grace period, Purchaser shall not be afforded a grace period with respect to payment of the Additional Deposit.

All deposits, Deposits or advances received by Sponsor will be held in escrow 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 Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, and telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James Godman and Tzvi Rokeach. All designated signatories, current or future, are or will be admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are 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 HSBC N.A., located at 1185 Avenue of the Americas, New York, New York 10036 (the "Bank"), a bank authorized to do business in the State of New York. The Escrow Account will be "One Waterline Square Condominium Attorney Escrow Account" or similar name (each, the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank and which will vary from time to time. As of March 1, 2017, such rate at HSBC, N.A. was not less than 0.13%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither

Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Purchase Agreement

The Purchase 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 Purchase Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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 Purchase Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase 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 Purchase 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 Purchase Agreement upon closing of title to the Unit; or

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

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

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

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

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

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

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

(g) Waiver Void

Any provision of any Purchase 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 Purchase Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Purchase 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 Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Deposit under the Purchase 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 Tower Section budget with current projections therefor, and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or such twelve (12) month period, as the

case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies, excluding those granted under Article 23-A of the General Business Law, 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. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold.

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 Purchase 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 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 Unit, together with interest earned thereon, if any; (ii) alternatively, instead of retaining the Deposit, bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Tower Unit; or (iii) exercise all other rights and remedies under the 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 Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. (See the subsection entitled "Deposits/Escrow" above within this Section of the Plan for further discussion.)

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

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

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase 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 Purchase 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 Purchase 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 Purchase Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within thirty (30) days after the filing thereof.

5. Risk of Loss

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Tower By-Laws, the Purchase 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 Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

6. Financing

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

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Tower Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes 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 condominium unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for such a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential condominium 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. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

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 or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, Purchaser shall also pay at Closing any tax (for example, without limitation, a pied-a-terre tax) payable by either a transferor or transferee that may be imposed by New York City or New York State (an "Additional Tax") after the date of this Plan on transactions for the sale of residential condominium units. Sponsor will amend the Plan to disclose any Additional Tax if any of the same is adopted. Notwithstanding the foregoing, Purchaser will not be liable for any Additional Tax not disclosed in the Plan prior to the Closing of such Purchaser's Unit, although the adoption of any such tax and its inclusion in the Plan shall not give rise to any right of rescission or recourse of any kind.

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

All Purchasers shall be required to execute Exhibit A to the Purchase Agreement relating to certain waivers and releases by Purchasers against the Exculpated Parties (defined below). Exhibit A shall be deemed to have been executed by a Purchaser upon execution of any portion of the Purchase Agreement by Purchaser. At the closing of title, all of the acknowledgments and agreements in Exhibit A shall be deemed remade and confirmed by Purchaser and Sponsor may at its option require the same to be re-executed. The term "Exculpated Parties" includes any or all of the following: RCB3 Nominee LLC, RCB3 Rental LLC, and/or any and all directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "Exculpated Parties"). (See Exhibit A to the Form of Tower Unit Purchase Agreement included as Exhibit 1 in Part II hereof.)

11. Exemption from Interstate Land Sales Full Disclosure Act

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

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J. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under a Purchase 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 Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 or Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Tower Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Tower Unit(s) for sale or lease prior to the closing of title thereto 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.

K. EFFECTIVE DATE

The offering by Sponsor of the Tower 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 Purchase Agreements (including those executed by investors) have been executed and are in effect with respect to not less than nine (9) Tower Units, representing fifteen percent (15%) of the Tower Units offered hereby. The Plan must, however, be declared effective when bona fide Purchase Agreements have been executed and are in effect with respect to at least forty-five (45) Tower Units, representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on a Purchase 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 a Purchase 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 fifty-six (56) Tower Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five (5) days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. If prior to the First Closing, all Purchase Agreements are either rescinded or terminated in accordance with the terms of the Offering Plan, Sponsor shall declare the Plan effective again in compliance with the relevant provisions in this Section concerning how to declare a Plan effective.

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

violations or work orders) that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

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

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refers to Sponsor's conveyance of title to a Unit to a Purchaser by 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 Declaration, Condominium By-Laws, Tower By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

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

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

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

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

An affiliate of Sponsor, RCB3 Nominee LLC ("Nominee"), a Delaware limited liability company, is the fee owner of the Property. Sponsor is a beneficial owner of Nominee, having the right to cause a distribution of the section of the Property containing the Tower Units being offered for sale hereunder. At the closing of title to each Tower Unit, Sponsor will cause Nominee to convey title first to Sponsor, and Sponsor will in turn convey fee title to Purchaser. Notwithstanding the foregoing, RCB3 Residential For Sale LLC or its designees, and not Nominee, has and shall continue to have all obligations of Sponsor under this Plan.

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 Tower Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Tower 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 Tower Unit Deed.

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

3. Tax Returns, Unit Owner Power of Attorney

Each Purchaser of a Tower 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, among other things, acquiring or leasing in the name of the Tower Board or its designee on behalf of all Tower Unit Owners any Tower Unit and to otherwise deal with the Tower Section and the Tower Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower 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, among other things, acquiring or leasing in the name of the Condominium or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Common Elements all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Tower 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 Tower 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 Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase Agreement (as set forth as Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-

deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase 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 Purchase 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 a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Purchase 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 Condominium By-Laws and Tower 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 Purchase 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 Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

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

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

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

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

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

LOAN AMOUNT	PREMIUM			
$ 35,000.00	$ 344	+ 5.55	per thousand up to	$ 50,000.00
$ 50,000.00	$ 427	+ 4.54	per thousand up to	$ 100,000.00
$ 100,000.00	$ 654	+ 3.64	per thousand up to	$ 500,000.00

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

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

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

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("NYC RPTT") is currently, for the purchase of a single individual condominium unit, one percent (1%) of the consideration paid for such unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT", and together with NYC RPTT, collectively "transfer taxes") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the transfer taxes payable, the amounts of such taxes that 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 that are the obligation of Sponsor (other than transfer taxes)) 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 Tower Unit 31C, purchased for a purchase price of $3,946,429.00, the transfer tax calculation is as follows: (i) $3,946,429.00 x 1.425% = $56,236.61; (ii) $3,946,429.00/$500 x $2 = $15,786.00; (iii) $3,946,429.00 + $56,236.61 + $15,786.00 = $4,018,451.61; (iv) $4,018,451.61 x 1.425% = $57,262.94; (v) $4,018,451.61/$500 x $2 = $16,074.00. Mansion Tax (described below) in the amount of $40,184.52 ($4,018,451.61

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 Tower 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 Tower 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 the total taxable 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 Tower 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 any Additional Tax if any of the same is adopted. Notwithstanding the foregoing, a Purchaser will not be liable for any Additional Tax not disclosed in the Plan prior to the Closing of such Purchaser's Unit, although the adoption of any such tax and its inclusion in the Plan shall not give rise to any right of rescission or recourse of any kind.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Tower 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 Tower 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 Tower 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 Tower 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 Tower Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

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

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

Under the current policies of the Department of Finance, where a Purchaser engages in a bulk sale, the New York City mortgage recording tax will be levied at the higher non-residential rate, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof).

This may be the case even if 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 Tower 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 Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit: (i) the sum of $4,000 as a per Unit base closing fee, and for each issuance of a Storage License, the sum of $500 as a fee in connection with processing the issuance of such Storage License; (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $500 (closings may not be scheduled to occur outside Manhattan); (iv) if the closing is adjourned through no fault of Sponsor, an additional fee of $700 for each such adjournment to prepare and coordinate the new closing; (v) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500, payable in advance; (vi) if Purchaser obtains mortgage financing, an additional fee of $750 to Sponsor's Counsel; and (vii) Purchasers shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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 Tower 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 Tower Unit as described in paragraph (7) above, Purchaser will pay to the Tower Board the Tower Common Charges for the Tower 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 Tower By-Laws. In the event that such Unit Owner 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 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 Tower Unit 31C, purchased by a Purchaser for a purchase price of $3,946,429.00, assuming such Purchaser finances fifty percent (50%) (i.e., $1,973,214.50) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$10,704.00
Fee for recording Tower Unit Deed (7 pages), Tower Unit Owner Power of Attorney (5 pages), and form RP-5217	$450.00
Mortgage Loan Closing Costs:	
- recording mortgage (assuming 20 pages)	$225.00
- Purchaser's mortgage recording tax (at 2.175% of $1,973,214.50) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$42,917.42
- mortgage title insurance (if purchased simultaneously with fee insurance)	$1,414.00
- 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	$73,336.94

New York State Mansion Tax	$40,184.52
Working Capital Payment	$ 5,484.12
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$ 4,750.00
TOTAL:	**$ 180,566.00**

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 the Unit a prorated portion of the actual taxes for the entire Property for such period calculated on the basis of the Common Interest.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about September 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies, excluding those granted under Article 23-A of the General Business Law, 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. For the avoidance of doubt, Purchasers should note that real estate taxes or amounts paid in respect of real estate taxes are not part of the budget and therefore are not included for purposes of the foregoing 25% budget increase threshold. As set forth in the Section entitled "Effective Date" in Part I of the Plan and as required by the applicable

regulations of the Department of Law, 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 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 Declaration. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under a Purchase 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 material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Tower Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Tower Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, 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, natural veining or patterning in stone or marble, normal jointing in stone, 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, tone or patterning 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 complete or cause completion of 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" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition"), as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. 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 Purchase 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.

The New York City Department of Buildings will not issue a temporary or a permanent Certificate of Occupancy for the portion of the Tower Section that will benefit from the additional zoning area to be constructed by virtue of the Inclusionary Housing Program until HPD has issued a Certificate of Completion with respect to the Affordable Rental Apartments located within Rental Unit B. Section 23-954(c)(1) of the Zoning Resolution provides that the Department of Buildings shall not issue a temporary or permanent Certificate of Occupancy for any portion of the Compensated Development that utilizes Floor Area Compensation until HPD has issued a "Completion Notice" with respect to the affordable housing that generates such Floor Area Compensation. However, DOB may issue a temporary or permanent Certificate of Occupancy for any story if such temporary or permanent Certificate of Occupancy includes each Affordable Rental Apartment located in such story before the issuance of a Completion Notice. Upon completion of the Building and Rental Unit B to the satisfaction of HPD, HPD will issue a Completion Notice which sets forth the total amount of inclusionary affordable floor area that is generated by Rental Unit B and transferred to the Building, which enables the issuance of a temporary Certificate of Occupancy for the Units in the bonus floor area and a permanent Certificate of Occupancy for the entire Condominium.

b. 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 Tower Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

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

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

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

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

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

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the 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 Tower Unit Owner is brought current in payment of Common Charges, assessments and late fees.

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

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

c. Payment of Expenses

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

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

d. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements and Rental Component Common Elements, and to the Tower Board, with respect to the Tower Common Elements and Tower Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Tower Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

e. Certificate of Occupancy

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause

the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two (2) years from the first date of issuance. Sponsor projects, but cannot assure, that a permanent Certificate of Occupancy for the Building will be obtained within two (2) years after the First Closing. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Sponsor and its principals will undertake the responsibility for extending each temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a permanent Certificate of Occupancy. Tower Unit Owners and the Tower Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings in accordance with the provisions of the Declaration, Condominium By-Laws and Tower By-Laws.

The New York City Department of Buildings will not issue a temporary or a permanent Certificate of Occupancy for the portion of the Tower Section that will benefit from the additional zoning area to be constructed by virtue of the Inclusionary Housing Program until HPD has issued a Certificate of Completion with respect to the Affordable Rental Apartments located within Rental Unit B. Section 23-954(c)(1) of the Zoning Resolution provides that the Department of Buildings shall not issue a temporary or permanent Certificate of Occupancy for any portion of the Compensated Development that utilizes Floor Area Compensation until HPD has issued a "Completion Notice" with respect to the affordable housing that generates such Floor Area Compensation. However, DOB may issue a temporary or permanent Certificate of Occupancy for any story if such temporary or permanent Certificate of Occupancy includes each Affordable Rental Apartment located in such story before the issuance of a Completion Notice. Upon completion of the Building and Rental Unit B to the satisfaction of HPD, HPD will issue a Completion Notice which sets forth the total amount of inclusionary affordable floor area that is generated by Rental Unit B and transferred to the Building, which enables the issuance of a temporary Certificate of Occupancy for the Units in the bonus floor area and a permanent Certificate of Occupancy for the entire Condominium.

In the event that a permanent Certificate of Occupancy has not been issued for the Tower Section as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of purchase prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in the Tower Section in order to obtain such permanent Certificate of Occupancy, in

which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

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

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

f. Architect's Certification

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

g. Payment of Common Charges and Real Estate Taxes

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

h. Insurance

Sponsor will initially cause the Condominium Board and/or the Tower Board to procure, to take effect 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 Condominium By-Laws and/or the Tower By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan). Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the 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 Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, floor coverings/finished flooring and sub-flooring (but not the structural slab), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include: (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special Equipment (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in the Declaration to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Tower Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. As used herein, the term "Equipment" means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, but not necessarily forming a part of such Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

i. Right of Access

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

j. Dissolution

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

k. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods 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 Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Tower Board and the Tower 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 Tower Unit, from any occurrence taking place prior to the closing of title to such Tower 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 Tower Unit Owners. Obligations of Sponsor shall be enforceable by individual Tower 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 Tower Unit Owner to the Tower Board; or (ii) the applicable statute of limitations with respect to any claim by a Tower Unit Owner which would otherwise be enforceable by the Tower Board will expire during the aforesaid ninety (90) day period.

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

l. Use of Unsold Units

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

Notwithstanding the foregoing or anything contained herein, in the 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 Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

m. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit). An initial Purchaser of an Unsold Unit shall have the right, without the approval of the Board(s), but subject to the applicable By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Tower By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards."

n. Successors to Sponsor

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

o. Reservation of Air and Development Rights

Rental Unit A has retained and expressly reserves all excess Air Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by Rental Unit A Owner, Rental Unit A 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 Rental Unit A will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

p. Miscellaneous

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

q. 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.

O. CONTROL BY SPONSOR

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of five (5) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold the Tower Board's three (3) votes on the nine (9) member Condominium Board (in addition to the votes of any representatives of the Commercial Units serving on the Condominium Board who were designated by Sponsor as the owner of a Commercial Unit, as applicable). Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): John Gagnier, Michael McMahon, and Padraig Hughes. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members. 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 Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent five (5) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower 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) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. From and after the First Annual Tower Meeting, until such time as none of Sponsor, its designee or any other Unsold Tower Unit Owner owns any Tower Units: (i) of the three (3) Tower Board members also serving as the Tower Section's representatives to the Condominium Board, at least one (1) of such members shall at all times be a Tower Board member designated by Sponsor, its designee or any Unsold Tower Unit Owner, and (ii) the Tower Board cannot be expanded to more than five (5) members without the prior written consent of Sponsor.

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

shall be elected by all Tower Unit Owners (including Sponsor, its designee or other Unsold Tower Unit Owner). There is no restriction on the right of the Unsold Tower 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 Tower Unit Owners. However, after the expiration of the Initial Control Period, neither the Sponsor nor its designee will designate all 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 Tower Units, for so long as there remains at least one (1) Unsold Tower Unit.

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Tower Common Elements or Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) 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 to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

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

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 Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Tower Unit Owner-occupants and non-resident Tower 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 as a home as opposed to as an investment.

In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to enter into Agreements for more Tower Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and, accordingly, Tower 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.

Prospective Purchasers should be advised that Tower Unit Owner-occupants and non-resident Tower 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., for use as a home as opposed to as an investment.

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 Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall give all Tower Unit Owners and Purchasers at least thirty (30) days prior notice of the expiration of the Waiver Period, and will identify the date on which the Waiver Period expired in the next substantive amendment to the Plan to be filed; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses (or, in the case of a partial waiver of Tower Common Charges, the balance of any Operating Expenses), including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B – "Projected Budget for First Year of Tower Section Operation"; (iv) upon the commencement of the collection of full Common Charges, there will not be an assessment for the cost of any item set forth in the approved budget for the Tower Section to compensate for Common Charges not collected during the Waiver Period; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as provided in the Condominium Documents.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B – "Projected Budget for First Year of Tower Section Operation" will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. In addition, notwithstanding anything to the contrary set forth above, during the Waiver Period each Unit Owner will remain responsible for the payment of any utility costs metered or submetered as well as any other expenses customarily attributed to Unit Owners. Sponsor shall be responsible for payment of each Purchaser's allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

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 be comprised of nine (9) members: three (3) members designated by the Tower Board; four (4) members designated by the Rental Unit A Owner; one (1) member designated by the Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than the Rental Unit A and Rental Unit B Owner pursuant to the Condominium By-Laws. As a result, neither the Tower Section nor the Commercial Unit Owner members of the Condominium Board (other than those designated by Rental Unit A) will ever control a majority vote thereon, and Rental Unit A Owner and Rental Unit B Owner (which will both initially and may thereafter be owned by Sponsor or affiliates of Sponsor) will collectively control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor, or an affiliate of Sponsor, may own one (1) or more of the other Commercial Units and may, in such capacity, have the right to designate additional members to 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. The number of members of the Condominium Board may only be increased by Sponsor, its affiliate or designee, in its respective sole discretion, for so long as Sponsor, its affiliate or designee, as applicable, owns any Unit.

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

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P. THE 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 Declaration, the Condominium By-Laws and the Tower By-Laws.

Until the First Annual Tower Meeting, the Tower Board shall generally consist of five (5) persons designated by Sponsor, at which time the incumbent Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be elected and/or designated by the Tower Unit Owners and Sponsor, as described below. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold the Tower Board's three (3) votes on the nine (9) member Condominium Board (in addition to the votes of any representatives of the Commercial Units serving on the Condominium Board who were designated by Sponsor as the owner of a Commercial Unit, as applicable). Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): John Gagnier, Michael McMahon, and Padraig Hughes. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Tower Board members. 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 Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent five (5) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower 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) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Following the Initial Control Period but while Sponsor owns at least one (1) Tower Unit, Sponsor shall be entitled to designate at least one (1) Tower Board Member. (See the subsection entitled "Meetings and Votes of Tower Unit Owners" in this Section below and the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

The term of office of each of the five (5) members comprising the Tower Board elected or designated at the First Annual Tower Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5)

member Tower Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Tower By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Tower Units shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the first such meeting, the Tower Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) 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 Tower Board members designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members designated by Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Tower Unit Owner-occupants and non-resident Tower 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., for use as a home as opposed to as an investment.

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 Tower 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 Tower Common

Charges contained in Schedule B – "Projected Budget for First Year of Condominium Operation" herein.

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 Declaration, the Condominium By-Laws and the Tower 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 Tower 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 approximately four (4) weeks of 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, if any, of the Tower Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the Tower By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than forty percent (40%) of the Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided in the Tower By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all 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 Tower 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 Board. The Board may also appoint additional officers as the Tower Board in its judgment may deem advisable.

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

5. Designation of Members to the Condominium Board

The Condominium Board shall be comprised of nine (9) members: three (3) members designated by the Tower Board; four (4) members designated by the Rental Unit A Owner; one (1) member designated by the Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than the Rental Unit A and Rental Unit B Owner pursuant to the Condominium By-Laws. As a result, neither the Tower Section nor the Commercial Unit Owner members of the Condominium Board (other than those designated by Rental Unit A) will ever control a majority vote thereon, and Rental Unit A Owner and Rental Unit B Owner (both of which will initially and may thereafter be owned by Sponsor or affiliates of Sponsor) will collectively control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor, or an affiliate of Sponsor, may own one (1) or more of the other Commercial Units and may, in such capacity, have the right to designate additional members to 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.

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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 and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

The Tower Section and the Commercial Units will be represented on the Condominium Board. The Condominium Board shall be comprised of nine (9) members: three (3) members designated by the Tower Board; four (4) members designated by the Rental Unit A Owner; one (1) member designated by the Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than the Rental Unit A and Rental Unit B Owner pursuant to the Condominium By-Laws. As a result, neither the Tower Section nor the Commercial Unit Owner members of the Condominium Board (other than those designated by Rental Unit A) will ever control a majority vote thereon, and Rental Unit A Owner and Rental Unit B Owner (which will both initially and may thereafter be owned by Sponsor or affiliates of Sponsor) will collectively control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor, or an affiliate of Sponsor, may own one (1) or more of the other Commercial Units and may, in such capacity, have the right to designate additional members to 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.

The term of office of each of the nine (9) 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 C – "Projected Budget for First Year of Condominium Operation".

With respect to the Condominium Board members: (i) the qualifications set forth in the Tower 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 Commercial Unit Owner may designate from time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

In no event shall any Unit Owner (or its proxy) be eligible for election to the Condominium Board if such Unit Owner is then in default, beyond any applicable grace period,

in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

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

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

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

For convenience of operation of the Condominium, the 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 all other Unit Owners 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 Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than forty percent (40%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that the members of the Condominium Board designated by the Commercial Unit Owners shall have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws)) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days; and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such

Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

4. Officers

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

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

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

5. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith, gross negligence or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any member of the 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.

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

1. Sales and Leases of Tower Units

Each Tower Unit Owner may sell his or her Tower Unit, or lease his or her Tower Unit for a minimum term of one (1) year, in each case, provided, in each case, such Tower Unit Owner first gives the Tower Board notice of intention to sell or lease such Tower 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 Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the Tower By-Laws. If the Tower Board does not elect to purchase or lease the Tower Unit within thirty (30) days after receipt of the notice, or waives such election in writing, the Tower Unit Owner will have sixty (60) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the 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 Tower Unit Owner, the Tower Unit Owner will be required again to offer the same first to the Tower Board. The Tower Board may not exercise its option to purchase or lease any Tower Unit without prior approval of a majority in interest of Tower Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Tower Board shall have the right to release or waive such option without the prior approval or a vote of the Tower Unit Owners.

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 Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower 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 Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Board for purchase or lease, as described above.

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

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Tower Unit Owner may sell, lease or convey his or her Tower Unit, and the owner of any interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other

entity, may sell, lease or convey such interest, to an affiliate or one (1) or more family members, as hereinafter defined, or convey a Unit or interest in a Tower Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the Tower By-Laws more specifically describes the right of first refusal and those situations in which a Tower Unit Owner may sell or convey his or her Tower Unit to a related or controlled individual or entity.

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

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) 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 Tower 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 Tower Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Tower Common Elements or the General Common Elements by all affected Tower Unit Owners.

A Tower Unit may not be conveyed unless all unpaid Tower Common Charges and liens against such Tower 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 Tower Unit Owner to the Tower 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 Section 8.1 of the Tower By-Laws, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee in connection with the waiver of its right of first refusal shall be assessed with respect to: (i) a renewal of a lease of a Tower Unit, as to which lease the Tower Board previously waived its right of first refusal in accordance with the Tower By-Laws; and (ii) sales or leases of Unsold Tower Units by Sponsor. Neither the sale of the Rental Unit, nor the lease of any Rental Apartment, shall be subject to a right of first refusal held by or other approval of the Tower Board.

2. Assignment of Storage Licenses

To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Unit Owner; provided, however, that the foregoing restriction

shall not apply: (i) to Sponsor or its designee; or (ii) to the 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 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 Tower Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Tower Unit or to another owner of a Tower 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 Unit Owner, such Unit Owner may freely assign such license without the consent of the Tower Board provided such assignee is also a 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 Tower Units and Storage Bins

A Tower Unit may be used only as a residence and, subject to compliance with the Condominium By-Laws and Tower By-Laws, for a lawful home occupation. Each such Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Tower Units may only be leased in accordance with the Tower By-Laws and the Tower Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Tower 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 Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Tower 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, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Storage 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.

The Tower Board and the Condominium Board reserve the right from time to time to impose a Special Assessment on holders of Storage Licenses (other than Sponsor) in connection with any costs arising from the maintenance, repair and replacement of the Storage Bins. The form of Storage License to be used for licensing the use of such Storage Bins to individual Tower 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 Tower Unit, other than the entire Tower 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 Declaration or By-Laws, have the obligation to maintain or repair such portion of the Property.

The Tower Rules and Regulations concerning the use of the Tower Units may be amended from time to time by the Tower Board, provided that copies thereof are furnished to each Tower Unit Owner at least thirty (30) days prior to the time that they become effective. Further provisions with respect to the use of the Tower Units are set forth in the Declaration, the Condominium By-Laws, the Tower By-Laws, the General Rules and Regulations and the Tower Rules and Regulations. However, no amendment of the Tower Rules and Regulations will apply

to Sponsor or the Unsold Tower Units, unless agreed to by all the owners of same who are affected by such amendment.

5. Mortgage of Tower Units by Tower Unit Owners

Each Tower Unit Owner may mortgage his or her Tower Unit, in accordance with the provisions of Article 7 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 Tower Unit Owner first satisfy all unpaid liens against the Tower Unit, other than Permitted Mortgages. Each Commercial Unit Owner shall have the right to mortgage or otherwise encumber its Commercial Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Tower Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. 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, including, the Tower Section's allocated share of the General Common Charges, and will allocate and assess to each Tower Unit Owner in proportion to such Tower Unit's percentage Common Interest compared to the total for all Tower Unit Owners, Tower Common Charges to meet the Tower Common Expenses. (Under the Condominium By-Laws, the Tower Common Charges collected by the Tower Board 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 General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.) Generally, any Common Expenses incurred and related exclusively to the Tower Common Elements will be allocated and assessed to the Tower Unit Owners, and any Common Expenses incurred and related exclusively to the Rental Component Common Elements will be allocated and assessed to the Rental Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Tower Board will furnish copies of the Condominium budget to all Tower Unit Owners and advise each Tower Unit Owner of the amount of Tower Common Charges payable. Unless otherwise determined by the Tower Board, Tower 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

Tower Unit Owners may not exempt themselves from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Tower Unit Owner, however, will be liable for the payment of any part of the Tower Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the Tower By-Laws, a Tower 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 Tower Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, the Tower By-Laws, the General Rules and Regulations or the Tower Rules and Regulations then exists with respect to such Unit, may be exempt from Tower Common Charges thereafter accruing.

On a resale of any Tower Unit, the Purchaser will be liable for the payment of any unpaid Tower Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Tower Unit at a foreclosure sale will not be liable for a lien for the payment of Tower 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 Tower Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Tower Board will also have the right to assess such unpaid balance as a Common Charge among all Tower Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Tower By-Laws, the Tower Board, on behalf of all Tower Unit Owners will have a lien on each Tower Unit for unpaid Tower Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Tower Common Charges against a Tower 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 Tower Common Charges without foreclosing such lien. In addition, the Tower Board may assess Tower Unit Owners a late charge of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Tower Board, and interest at the rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Tower Board related to or affiliated with

Sponsor to vote in favor of filing a lien against any Unsold Tower Units owned by Sponsor with respect to which payments of Tower Common Charges have not been made within thirty (30) days after the date when due.

As provided in the Tower By-Laws, the Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Tower Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Tower By-Laws, under the Condominium By-Laws, and to the extent permitted by law, the Tower 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 Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the 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.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (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 $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; 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; and the power and right of the Tower Board to borrow money pursuant to the provisions of the Tower By-Laws is not limited or impaired by the foregoing.

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: (i) the operation, care, upkeep and maintenance of, or the making of

repairs, restorations and replacements of, and alterations, additions, or improvements to the Tower Common Elements or Tower Limited Common Elements, or (ii) any permitted action or activity of the Tower Board; provided, however, that: (A) except as otherwise provided in the Tower By-Laws, the consent of at least sixty-six and two-thirds (66-2/3%) in Common Interest of all Tower Unit Owners shall be required for any borrowings for such purposes with respect to the Tower Common Elements or Tower Limited Common Elements, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total any one (1) fiscal year (in each case excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Tower Unit Owners shall be liable for the repayment of any such borrowing with respect to the Tower Common Elements or Tower Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges shall be deemed trust funds for the purpose of paying such debt. The Tower Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the 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 other Unit acquired by the Tower Board pursuant to the Declaration and/or Tower By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Tower Board is not repaid by the Tower Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Tower By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Tower By-Laws).

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

Except as may otherwise be provided in the Condominium By-Laws and/or Tower By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Tower Unit (other than any Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a General Common Expense, and (c) in or to the Tower Common Elements or Tower Limited Common Elements will be made by the Tower Board and the expense thereof will be charged to the Tower Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners. Without limiting the foregoing, Tower Unit Owners shall be responsible for

all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Tower Unit Owner shall be responsible for all ordinary maintenance, ordinary repair and cleaning of each Terrace appurtenant to its Tower Unit, including the replacement of the Terrace surface; however, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense. Each Tower Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Tower Unit. No Tower Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Tower Unit or the Property. Each Tower 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 Tower Unit Owner on, about, under or in his or her Tower Unit or the Property.

The Building will feature a window washing rig for the cleaning of the exterior glass surfaces of Tower Unit windows. In connection with the Tower Section's periodic cleaning of the exterior glass surfaces, Managing Agent and its agents and contractors may require temporary access through Tower Units to access the exterior of the Building, and temporary access and use of Terraces appurtenant to Tower Units. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Condominium Board and the Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the Condominium By-Laws, the exterior glass surfaces will be washed and cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense; provided, however, that with respect to Commercial Units, the cost of any window replaced by the Condominium Board shall be allocated to the Commercial Unit Owner of such Commercial Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Board, who shall further allocate such cost in accordance with the Tower By-Laws.

All normal maintenance and repairs of any Tower Limited Common Element exclusively appurtenant to a particular Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

As indicated in Schedule A, Terraces are appurtenant to certain Tower Units. Each such Terrace is a Tower Limited Common Element. The Tower Unit Owner of a Unit having a

Terrace shall have the exclusive use of the Terrace appurtenant thereto, subject to the right of the Tower Board to regulate its use in accordance with the Tower By-Laws and the Tower Rules and Regulations. As noted above, each Tower Unit Owner shall be responsible for all ordinary maintenance, ordinary repair and cleaning of each Terrace appurtenant to its Unit, including replacement of the Terrace surface, subject to the rights of the Boards to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense.

The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to temporarily remove furniture, floor coverings or any personal property, and to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. 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.

If a Tower Unit contains an appurtenant Terrace, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace, are part of the Unit. Doors leading from a Tower Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, are Tower Limited Common Elements appurtenant to the Unit. No alterations of or installations on or in a Terrace appurtenant to a Tower Unit may be made without the prior written consent of the Tower Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, 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.

The installation of window treatments by Tower Unit Owners is subject to such restrictions, including, for example, with respect to acceptable colors for backing on the sides facing and nearest to the windows, as may be set forth from time to time in the Tower Rules and Regulations.

Neither the interior nor the exterior glass surfaces of any windows located in any Tower Unit may be altered, colored or painted.

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

The Condominium By-Laws and Tower By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners, the Condominium Board or the Tower Board, whichever is responsible, for the maintenance thereof. 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. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Tower Board fails to take action within 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 Declaration, the Condominium By-Laws or the Tower By-Laws, 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 Tower By-Laws and in the 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 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 Tower Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Tower Board and in certain circumstances, the Condominium Board, but this provision does not apply to an Unsold Tower Unit. Except as otherwise

permitted in the Condominium By-Laws and/or Tower By-Laws, no Tower Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Tower Board, as applicable. The Tower Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Tower Board for costs incurred in connection with the review or supervision of such Unit Owner's work.

The Tower Board, at its option, may require a Tower Unit Owner to execute an agreement in form and substance satisfactory to the Tower Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the Tower By-Laws, any Tower Unit Owner making or permitting an alteration, addition, improvement or repair in its Tower Unit is required by the Tower By-Laws to: (i) obtain such insurance as the Tower Board or the Tower Managing Agent may 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 reasonably acceptable to the Tower Board and Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Tower Section, the Commercial Unit Owners, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Tower 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 new 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 Tower Units or to the Owner(s) of the Commercial Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Tower Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Tower Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Commercial Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board, the Tower Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (provided, however, that such Unit Owner, if other than Sponsor, or Sponsor's affiliate designee must obtain the prior consent of the Condominium Board to any Alterations and/or Repairs to its Commercial Unit which would have a material adverse effect on the structure or General Common Elements or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit or Common Element), and to combine or subdivide its Commercial Unit into one (1) or more newly constituted Commercial Units.

Furthermore, an initial Purchaser of an Unsold Tower 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.

Televisions, audio speakers and other noise generating equipment may not be hung by Tower Unit Owners on demising walls separating Tower Units as this could transmit noise from one Tower Unit to the next.

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 to all Unit Owners as a General Common Expense; costs attributable to the Tower Common Elements or Tower Limited Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners or the Tower Unit Owner(s) responsible therefore, as the case may be; and costs attributable to the Rental Component Common Elements will be charged to all Rental Unit Owners as a Rental Component Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Rental Unit Owners or the Rental Unit Owner(s) responsible therefore, as the case may be. Notwithstanding anything to the contrary contained herein, the respective allocations to Rental Unit A and Rental Unit B will be treated in the aggregate as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or collected from Rental Unit B. Whenever, in the judgment of the Tower Board, the Tower Common Elements or Tower Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners liable for the cost thereof, including Sponsor, if it then owns any Tower Unit, at a duly constituted meeting of the Tower Unit Owners, and by the Mortgagee Representatives, if any, appointed pursuant to the Tower By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Tower Board may, in its discretion, assess each Tower Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Tower Common Charges.

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

Notwithstanding the foregoing, elevator landings which serve a single Tower Unit may be decorated and/or furnished by the applicable Tower Unit Owner as they desire (subject to the conditions of the Tower By-Laws), at their expense, provided that such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owner serviced by the same, the owner of such Tower Unit, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its own expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Tower By-Laws and to the extent permitted by law, the owner or owners of any one or more Tower Units, if such Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Tower Common Elements shall, with the consent of the Tower Board (which consent shall be in the Tower Board's sole discretion and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or their designees), have the exclusive right of use of such portion of the Tower Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be required by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Tower Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Tower Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Tower Board. Notwithstanding the above, if an Owner transfers or conveys its Tower Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

15. Rights of Access

As more fully set forth in the Declaration, the Condominium By-Laws and the Tower By-Laws, the Tower Board, the Condominium Board, the Shared Amenities Operating Association, and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Tower Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Tower By-Laws, Declaration, General Rules and

Regulations 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 Tower Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting a Commercial Unit Owner or its Unit, such Unit Owner will have a right of access to any Tower Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

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

Each Tower Unit Owner must strictly comply with the provisions of the Declaration, Condominium By-Laws, General Rules and Regulations, Tower By-Laws and 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 Condominium By-Laws and Tower By-Laws, together with the General Rules and Regulations and Tower Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (but excluding Tower Units and any and all improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Board, or the Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Commercial Units (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Tower Units and/or the Tower Common Elements and/or the Tower Limited Common Elements are damaged or destroyed by fire or other casualty

and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Tower Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of (i) the Commercial Units and (ii) the Tower Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

Any surplus allocable to any Tower Unit pursuant to the applicable provision of the Tower By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if seventy-five percent (75%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Insurance

Under Article 11 of the Condominium By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable rates and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance against losses customarily included in so-called "Special Cause of Loss" or "Special Form Perils" on a Replacement Cost valuation basis and using an Agreed Amount Endorsement (waiving any coinsurance requirements), which shall include building collapse and other insurable hazards as determined by common insurance purchasing practices, at least $25,000,000 for flood (including sewer backup) and at least $100,000,000 for earthquake perils, covering the General Common Elements, and the interests of the Condominium, the Boards, all Commercial Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear (such property insurance shall not include any Unit, or any additions, alterations, fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit); (b) Worker's compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of $1,000,000 per accident, disease, and policy aggregate; (c) at least $100,000,000 coverage for Equipment Breakdown Coverage (formerly known as Comprehensive Boiler & Machinery coverage); (d) Crime insurance with limits of at least $5,000,000 per loss, including coverage for acts of Employee Dishonesty; (e) Directors' and Officers' (a/k/a Association

Liability) insurance with respect to management and administrative functions and activities of the Condominium Board in an amount of at least $5,000,000 per claim/occurrence; (f) Automobile Liability insurance in an amount of at least $1,000,000 for each accident (combined single limit); (g) Umbrella or Excess Liability insurance supplementing the primary General Liability (discussed below), Commercial Automobile Liability, and Employers Liability policies for at least $100,000,000 per occurrence and annual aggregate; and (h) such other insurance as the Condominium Board may from time to time determine advisable or necessary. (Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.)

The amount of Property "All Risk" insurance shall be not less than 100% of the replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Loss of Income, including Rental Income, Expediting Expenses and Extra Expenses coverage on an agreed amount form subject to no coinsurance with an indemnity period of at least twenty-four (24) months.

In addition, to the extent not included in the foregoing coverage, the Condominium Board shall obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance per an agreed value endorsement, and shall provide that such policies may not be cancelled, non-renewed or substantially modified without at least thirty (30) days' prior written notice to the Tower Board, Sponsor and Registered Mortgagees.

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 Tower Board, in all events, and all Commercial Unit Owners and Registered Mortgagees who have requested the same from the Condominium Board in writing. Certificates shall be submitted within ten (10) days of the renewal or replacement of any policy.

The Condominium Board shall also be required to obtain and maintain General Liability insurance, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws, and the Tower By-Laws and contractual obligations assumed to indemnify any mortgage holder of the General Common elements. The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury. Such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to its Unit.

Additional information with respect to types and terms of coverage to be obtained by the Condominium Board are included in Section 11.1 of the Condominium By-Laws (all such

coverage, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in amounts as the Condominium Board, from time to time, may reasonably determine and available at commercially reasonable rates, taking into account market conditions, or as required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of and types of insurance purchased by Condominium Board Insurance at least once each year. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

Under Article 11 of the Condominium By-Laws, the Tower Board is required to obtain and maintain the following insurance in such amounts and in such limits as described below (or as more fully described in the Condominium By-Laws), or in such higher limits as the Condominium Board may, from time to time, determine: (a) insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Equipment Breakdown coverage), on a replacement cost basis, covering the interests of, as the case may be, the Tower Unit Owners and the Permitted Mortgagees in the Tower Common Elements and Tower Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board, and the Tower Board shall maintain coverage at an amount up to the full replacement cost of all real and personal property included in the Tower Common Elements and Tower Limited Common Elements prior to and following the First Annual Tower Meeting, provided that, with the joint agreement of the Condominium Board and the Tower Board, such property insurance may be maintained on behalf of the Tower Board by the Condominium Board; (b) Directors' and Officers' (a/k/a Association Liability) insurance with respect to management and administrative functions and activities of the Tower Board Insured with limits of no less than $5,000,000 per claim/occurrence and aggregate; (c) General Liability insurance on an ISO CG 00 01 occurrence form, or its unendorsed equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws, and the Tower By-Laws and contractual obligations assumed to indemnify any mortgage holder of the General Common Elements, having, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury; (d) Automobile Liability insurance, written on ISO CA 00 01 form, or its equivalent, covering all Supplier autos (owned, non-owned and/or hired) with a minimum combined single limit (CSL) per accident of $1,000,000 for bodily injury and property damage; and (e) Umbrella or Excess Liability insurance supplementing the General Liability, Commercial Automobile Liability, and Employers Liability policies referenced above with minimum limits of $50,000,000 for each occurrence and $50,000,000 aggregate, which coverage provided by such policy shall, at a minimum, cover the same exposures as the above referenced General Liability, Employers Liability and Automobile Liability , without exception. Additional information with respect to types and terms of coverage to be obtained by the Tower Board are included in Section 11.5 of the Condominium By-Laws and Section 6.4 of the Tower By-Laws.

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 Unit or any property contained in any Unit or any liability with respect to occurrences or operations in or about each Unit or the Limited Common Elements appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain liability insurance (a personal liability policy if the Tower Unit Owner is an individual or a commercial general liability policy if the Tower Unit Owner is a corporate entity) against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence. In addition, all Tower Unit Owners are required to obtain property insurance with respect to their Tower Unit and any and all additions, alterations, improvements, and betterments (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). All additions, alterations, improvements and betterments located within respective Units shall be covered for the full replacement cost value and on a so-called "all risk" or "special cause of loss" form. All fixtures, equipment, furniture and furnishings and other personal property located within their respective Units shall be covered for the full replacement cost value and written on a form standard for the type of unit occupancy (personal or commercial). All deductibles shall be maintained at commercially reasonable levels. Each Tower Unit Owner agrees to waive all of its rights of subrogation against the Condominium, the Boards, and their Board Members to the full extent of insurance as required under the Condominium By-Laws.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Tower Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost.

Tower Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Tower Unit Owner.

19. Liability of Tower Board and Tower Unit Owners

Every contract made by the Tower Board, any officer of the Tower Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Tower Unit Owners, and such Tower Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners, and (ii) to the extent permitted by Legal Requirements or as otherwise determined by the Tower Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Tower Board members shall have no liability to the Tower Unit Owners, except that a Tower Board member shall be liable for his or her own bad faith or willful misconduct. The Tower Board may contract or effect any other transaction with any Tower Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad

faith or willful misconduct. All 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 the bad faith or willful misconduct of such member.

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Tower By-Laws affecting only the Tower Units or the Tower Unit Owners (and not affecting, *inter alia*, the General Common Elements) may be amended, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of the Tower Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Tower By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Condominium By-Laws or the Tower By-Laws, or the General Rules and Regulations and Tower Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one (1) or more Tower Units, or any Unsold Tower Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws, Tower By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Tower Units or Permitted Mortgagees, no amendment, modification, addition or deletion of the Tower By-Laws or Tower Rules and Regulations shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representative(s), if any, (and in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one (51%) of the affected Tower Units which are encumbered by Permitted Tower Mortgages).

Notwithstanding anything to the contrary contained herein, in the Declaration, By-Laws, or the Rules and Regulations, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner

disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Tower Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the 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. No such vote under clause (b) in the preceding sentence shall be effective, however: (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representatives, if any, and of any Registered Mortgagees of a Commercial Unit (as such term is defined in the Condominium By-Laws; and (b) without the written consent of the Sponsor or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five (5) years after the First Closing.

To the fullest extent permissible under Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not 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 Tower Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Tower Unit Owners. No Tower Units held by the Tower Board shall carry any voting rights at Tower Unit Owner meetings.

The purchase of any Tower Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit in proportion to its respective Common Interest, as a Tower Common Charge, and/or the Tower Board may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Tower By-Laws and Declaration, and provided, however, that no such financing may be secured by an

encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by law) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. Procedure to Review Real Estate Tax Assessments

The Tower Board, on behalf of and as agent for all Tower Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units. All Tower Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Tower Unit Owner individually seeks to have the assessed valuation of his or her 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 Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. Each Commercial Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Tower Units.

24. Mechanics' Liens

Under the current 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

(a) General

In order to facilitate the operation and maintenance of the Tower Section and the sale or leasing of the Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Tower Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to

the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Bins for their permitted purposes. As is set forth in more detail in the Declaration and Condominium By-Laws, the Commercial Unit Owner shall likewise have similar easements benefiting and burdening its Unit.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Tower Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

(b) Public Space and Access Easements

Pursuant to the RC Restrictive Declaration, Riverside Center includes publicly accessible open space, consisting of publicly accessible passive recreation space (the "RC Public Space"); two privately owned public access easement areas that are required to be improved and operated as extensions of West 60th Street and Freedom Place South, respectively (the "RC Public Access Areas"); and public access easement areas located along the perimeter of the site, adjacent to 61st Street, 59th Street, the extension of Riverside Boulevard, and West End Avenue, that are required to be improved and operated as widened portions of the adjacent sidewalks (the "RC Perimeter Sidewalk Enlargements") (the RC Public Space, RC Public Access Areas, and RC Perimeter Sidewalk Enlargements, collectively, the "RC Public Space and Access").

Each owner of a Parcel is required to construct the RC Public Space and Access located on its Parcel in connection with the development of the building on that Parcel, and to thereafter perform all required capital repairs and capital maintenance on such RC Public Space and Access. In the case of the Property, the RC Public Space and Access includes the RC Perimeter Sidewalk Enlargement adjacent to West 59th Street, an RC Perimeter Sidewalk Enlargement adjacent to Riverside Boulevard, and a portion of the Open Space located on the Property. Upon the substantial completion of the RC Public Space located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of passive recreational use by the general public and emergency services access. Upon the substantial completion of the RC Public Access Area and RC Perimeter Sidewalk Enlargements located on a Parcel, the City is granted a non-exclusive easement, for the benefit of the public, for the purposes of pedestrian and vehicular access over such areas. The owner is required to construct and maintain the RC Public Access Areas and RC Perimeter Sidewalk Enlargements located on its Parcel in accordance with New York City Department of Transportation standards and specifications, as though they were a public street.

26. Lot Line Windows

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

27. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by the Tower Board, the Condominium Board and/or one or more of the Commercial Unit Owners, all as provided in the Condominium By-Laws. The Declaration and Tower By-Laws contain general guidelines governing Signage. Sponsor makes no representation and shall have no liability whatsoever with respect thereto. Such Signage may include, without limitation, the name of the Building and/or the Condominium, the identity of the stores occupying all or any portion of the Commercial Units. The Tower Board will have approval rights and will control any signage proposed to be placed within or upon the Tower Common Elements, Tower Limited Common Elements and on the exterior windows of any Tower Unit.

28. Use of Condominium Name or Likeness Prohibited

No individual Tower Unit Owner (other than Sponsor or Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

29. Pet Policy

Purchasers are advised that the Tower Section's anticipated policy with respect to pets is set forth in Rule #8 of the Tower Rules and Regulations annexed to the Tower By-Laws, which are set forth as Exhibit 4 in Part II of the Plan.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Condominium Operation, is based upon an opinion of counsel letter prepared by Stroock & Stroock & Lavan LLP, Sponsor's real estate tax attorney (the "Real Estate Tax Opinion".

The projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, which includes ten (10) months of the 2019/2020 tax year and two (2) months of the 2020/2021 tax year. As per the Real Estate Tax Opinion, by applying the estimated rate of 13.086% to the estimated transition assessment in 2019/2020 of $21,152,389 and the estimated rate of 13.125% for the estimated transition assessment in 2020/2021 of $22,644,706, it is estimated that the real estate taxes for the Tower Units will be approximately $2,804,009 for the First Year of Condominium Operation (without an exemption pursuant to Section 421-a). Sponsor's real estate tax expert further estimates full taxes in the amount of $3,000,580 for the year commencing September 1, 2020 to August 31, 2021 (without an exemption pursuant to Section 421-a) based upon the full assessment of the Building.

As the projected First Year of Condominium Operation is September 1, 2019 through August 31, 2020, during which time Sponsor's real estate tax attorney estimates that the Building will be assessed as being partially complete, real estate taxes payable by Tower Unit Owners subsequent to the projected First Year of Condominium Operation are expected to be higher than the amounts projected in Schedule A.

(The Real Estate Tax Opinion is reproduced in the subsection entitled "Real Estate Tax Opinion" in the Section entitled "Opinions of Counsel" in Part I of the Plan.)

Rental Unit A Owner and Rental Unit B Owner intend to apply for a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York State Real Property Tax Law. Pursuant to Section 421-a, the real estate tax estimate for the First Year of Condominium Operations will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction. During the tax year prior to the commencement of construction (2014/2015), the estimated allocated total taxable assessed value of the Land is $3,123,680, of which approximately 28.0290% is estimated to be applicable to the Tower Units in the Building, which, results in a "mini-tax" assessment of $875,536 for the Tower Units. NEITHER SPONSOR, SPONSOR'S COUNSEL, HOLLAND & KNIGHT LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-a WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Rental Unit B Owner, Rental Unit A Owner, Sponsor nor Sponsor's Counsel, Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case, Purchasers

will not be entitled to any right of rescission, reduction in price or other credit or concession. (See the Section entitled "Partial Real Estate Tax Exemption (Section 421-a)" in Part I of the Plan for further discussion.)

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values and methods used by Sponsor's real estate tax attorney for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The 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 Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail 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 Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of Common Charges. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the

Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws.

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T. PARTIAL REAL ESTATE TAX EXEMPTION (SECTION 421-a)

Rental Unit A Owner and Rental Unit B Owner intend to apply to the City of New York for real estate tax benefits for the Property pursuant to NYS Real Property Tax Law ("RPTL") Section 421-a ("Section 421-a"). In the event the Property is granted Section 421-a benefits, Rental Unit A Owner and Rental Unit B Owner would, as required by HPD, enter into a restrictive declaration with HPD (the "421-a Restrictive Declaration"). The 421-a Restrictive Declaration will provide, *inter alia*, that approximately 54 of the Affordable Rental Apartments shall be rented to tenants with a household income of not more than sixty percent (60%) of AMI ("60% AMI Households"). The 421-a Restrictive Declaration will also provide that such Affordable Rental Apartments shall be rented to 60% AMI Households for a period of thirty-five (35) years plus the duration of any Affordable Rental Apartment tenancies in existence at the end of such thirty-five (35) year period (the "421-a Affordability Period"). All applicable leases must be registered with the DHCR, with properly drafted 421-a riders, as rent stabilized until the end of the 421-a Affordability Period. Upon the expiration of the 421-a Affordability Period and upon vacancy of an Affordable Rental Apartment by a 60% AMI Household, Rental Unit B Owner, and any successors and/or assigns, will be required to rent such Affordable Rental Apartment, for the life of the Building, to tenants with a household income of not more than eighty percent (80%) of AMI, pursuant to the requirements of the Inclusionary Housing Program. To the extent required in connection with the 421-a benefits, any party owning any portion of fee title to the Property may be required to join in such application and all Unit Owners will take title subject to the HPD Declaration. Following execution and recording in the Office of the City Register of such Restrictive Declaration this Plan will be amended to disclose the same. A form of 421-a Restrictive Declaration has been included as Exhibit 15 in Part II of the Plan.

NEITHER SPONSOR, SPONSOR'S COUNSEL, HOLLAND & KNIGHT LLP (SPONSOR'S 421-a TAX COUNSEL), SELLING AGENT, MANAGING AGENT NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-a WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE TOWER UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY TOWER UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a benefits will be satisfied and neither Rental Unit B Owner, Rental Unit A Owner, Sponsor nor Sponsor's Counsel or Sponsor's 421-a Tax Counsel offers any opinion with respect to the eligibility of the Tower Units for Section 421-a benefits. If, for any reason, the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession. (See Schedule A of the Plan for projected monthly real estate taxes for each Tower Unit with and without the benefits under Section 421-a). Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated therewith at http://www1.nyc.gov/site/hpd/developers/tax-incentives-421a-main.page.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the twenty (20) years of condominium ownership as an integral part of the Section 421-a program. The schedule for the twenty (20) year post-construction partial 421-a real estate tax exemption is as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property over the "prior assessed value" for years one (1) through twelve (12), commencing on the July 1st following the taxable status date (January 5) after receipt of at least a temporary or permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in years thirteen (13) and fourteen (14); sixty percent (60%) exemption in years fifteen (15) and sixteen (16); forty percent (40%) exemption in years seventeen (17) and eighteen (18); and twenty percent (20%) exemption in years nineteen (19) and twenty (20), with full real estate taxes due and payable commencing with the twenty-first (21th) year.

20-year Exemption

Benefit Years	**% of Exemption**
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Declaration, Sponsor will make all tax benefit documents available to the Condominium Board and Tower Board for inspection and copying for the life of the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. In connection with obtaining 421-a benefits, an application for a Preliminary Certificate of Eligibility for the Building must be filed with HPD after commencement of

construction and prior to the issuance of either a temporary Certificate of Occupancy for all residential areas or a permanent Certificate of Occupancy. As of the date of filing of this Plan, an application for a Preliminary Certificate of Eligibility for the Building has not been submitted to HPD. Sponsor will further amend the Plan to reflect the submission of the application.

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U. INCOME TAX DEDUCTIONS TO TOWER 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 the tax consequences that would result from the ownership of a Tower Unit by an individual 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 Tower 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 Tower 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 a Storage License, Rental Unit A, Rental Unit B, the Retail Unit, or the Garage Unit, or the occupancy of a rental apartment in Rental Unit A or Rental Unit B.

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

Generally, it is the opinion of Sponsor's Counsel that each individual Tower Unit Owner who itemizes his or her deductions 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 Tower Unit and paid by such Tower Unit Owner; and

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

Qualified residence interest includes interest paid by the Tower 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 Tower Unit Owner and (ii) one other residence selected by the Tower 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. New York State and New York City limitations on deductions may also apply.

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 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 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.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Tower Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board will be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to

(i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

In addition, with respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If a condominium board is not eligible to elect to be treated as a homeowners association under Code section 528 or 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, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of each 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 or the Condominium Board could be deemed to be agents or conduits for the Unit Owners, rather than as separate taxpayers, in which case each Tower 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 or the Condominium Board were 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 or the Condominium is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Tower Board or the Condominium Board were treated as a partnership, the Tower Unit Owners (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 Board. In addition, in such an 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 or the Condominium Board, the 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.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section U of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's counsel 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 Tower Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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V. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

May 18, 2017

RCB3 Residential For Sale
c/o GID Development Group
1345 Sixth Avenue, Suite 200
New York, New York 10105

Re: Condominium Offering Plan for
One Waterline Square 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 Tower Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Tower Board and the Condominium Board of the assessments payable by Tower 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 Tower Units located in the Tower Section in the premises known as One Waterline Square Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated between West 59th Street to the south ,and Riverside Boulevard to the west and to be known by the street address 10 Riverside Boulevard, New York, New York 10069. The Condominium will be comprised of 56 residential apartments (the "Tower Units"), 36 Storage Licenses; Rental Unit A, Rental Unit B, the Retail Unit, the Garage 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 Tower Unit by an individual who is a resident of New York City for income tax purposes. It does not address, among other things, ownership of Tower Units by

taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License, Rental Unit A, Rental Unit B, the Retail Unit, the Garage Unit; the occupancy of a rental apartment in Rental Unit A or Rental Unit B; the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Tower Unit Owner will own his or her Tower Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Tower Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Tower Unit Owner may mortgage his or her Tower 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 Tower 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 Tower 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 Tower Unit and paid by the Tower 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. Tower 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 Tower Unit who itemizes deductions and who uses such Tower 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 Tower 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 Tower Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Tower Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Tower 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 Tower Unit who uses such Tower 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 Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Tower Board and the Condominium Board will, from time to time, assess Common Charges against the Tower Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In

order for the 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, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Tower Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board will be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

With respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

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. 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 the Tower Unit Owners, in which case each Tower 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 Tower Unit Owners (but not the Tower Board and the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the 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 Tower 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 Tower Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage License, Rental Unit A, Rental Unit B, the Retail Unit , the Garage Unit; (iii) the occupancy of a rental apartment in Rental Unit A or Rental Unit B; (iv) the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or (v) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Tower Units or Common Elements are acquired by the Tower Board or the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Tower Unit. We advise, therefore, that each person contemplating the purchase of a Tower 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 Tower 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

Kramer Levin Naftalis & Frankel LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

May 25, 2017

RCB3 Residential For Sale LLC
c/o GID
1345 6th Avenue, Suite 200
New York, New York 10105

Re: Condominium Offering Plan for One Waterline Square Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Penmark Property Advisors, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Penmark Property Advisors, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

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REAL ESTATE TAX OPINION

STROOCK

212-806-5400

November 4, 2016

RCB3 Nominee LLC
125 High Street, 27th Floor
Boston, MA 02110

Real Estate Tax Projection
10 Riverside Boulevard
Manhattan Block 1171, Lots 155

Ladies and Gentlemen:

You requested and we provide here a real estate tax projection based on the most recently available information on the tax assessment for this property, New York City's assessment practices and applicable law.

1. The building

The site is located between Riverside Boulevard and West End Avenue and between West 59th Street and West 61st Street. The land, which is irregular in shape, is listed by the New York City Department of Finance ("Finance") as having 57,638 square feet. It appears on the City's current tax map as a single tax lot.

You have advised us that construction of the foundation for a residential building commenced on November 13, 2015. You further advise that the building will be operated as a condominium, which will include rental and for-sale residential units, a parking garage and retail space. You anticipate the following approximate milestone dates: Issuance of a partial, temporary certificate of occupancy in July 2018, first occupancy of the for-sale condominium units in September 2019 and substantial completion of the residential portions of the building in July 2019. You estimate that the construction cost, exclusive of soft costs, will be approximately $331,000,000.

You have also advised that: The building will have 36 floors for residential or commercial occupancy, and approximately 272 residential units, of which approximately 56 will be for-sale condominium units. The total gross floor area will be approximately 572,259 of which 451,084 will be above grade and below the main roof. The residential

portion of the building will consist of 449,865 gross square feet above-grade and 11,331 square feet of amenity space below grade. The for-sale condominium section of the building will consist of 126,139 gross square feet and 107,866 net sellable square feet.

For purposes of tax valuation, Finance has customarily used gross square footage, excluding only mechanical and other space deemed not rentable that is located below grade or above the main roof. It may also be appropriate for valuation purposes to treat below grade amenity space differently than the above-grade residential space and to omit above-grade mechanical floors. However, it is our observation that Finance will include these spaces in a single total gross area. Further, we have observed that in some instances Finance's estimated floor area for new buildings is equal to the total construction area stated in the application for a building permit, which may include below-grade space and roof structures used for mechanical equipment or building operations.

We assume that Finance will allocate a portion of the total gross square footage of the building to the condominium units, excluding mechanical space below grade or above the main roof, but including below-grade amenities and above-grade mechanical spaces within the building. Based on the floor areas that you have supplied, we estimate the applicable gross building area of the building as 525,256 square feet, of which 135,404 square feet would be allocable to the for-sale condominium units. However, the actual floor area that will be used by Finance cannot be determined at this time and may be more or less than our estimate.

2. New York City real estate tax calendar

New York City ("the City") levies real estate taxes as of the first day of the City's fiscal year: July 1 – June 30. The City adjusts its tax value estimates annually for all properties. Prior to the beginning of the tax year, Finance publishes tentative assessments on or about January 15, based on the condition and value of property as of January 5 (the "Taxable Status Date"), and publishes final assessments on or about May 25. In June, City officials calculate annual tax liabilities and issue tax bills based on the final assessed values and the most recently determined tax rates. Commonly, the rates are adjusted retroactively during the tax year. Taxes are payable in advance in semi-annual installments on July 1 and January 1, except that separately assessed condominium units that have total assessed values of $250,000 or less are allowed to pay in quarterly installments on July 1, October 1, January 1 and April 1.

3. Separate assessment

Currently the property is designated as a single tax lot. When the office of the City Register records the condominium declaration and floor plans, and the City Tax Map Office changes the City's tax map accordingly, the Property Division will assess each individual condominium unit as a separate tax lot on subsequently published assessment rolls. The City Register, Tax Map Office and Property Division are offices within Finance.

Finance issues tax bills prior to the beginning of each quarter. In most cases, Finance will issue separate tax bills for each unit after the publication of the first assessment roll that lists the units as separate tax lots. Until that time, Finance may continue to issue a single tax bill for the entire property. In some instances, however, Finance may issue separate bills after the designation of the condominium lots on the City's tax map but before the first publication of separate assessments. We make no representation as to the first assessment roll or tax bill for which Finance will separately assess and tax the units. Purchasers who take title during tax periods prior to the establishment of separate assessments may be required to pay an allocated portion of the tax bill for the property as a whole, as specified in the Offering Plan.

4. Scope of this projection

This projection relates to the for-sale condominium units only although, in order to project taxes for the period prior to the estimated date of separate assessment of the several sections of the building, it is necessary to project taxes for the property as a whole.

You have advised us that the first year of condominium operation will be the year beginning September 1, 2019, and ending August 31, 2020. This period includes portions of the 2019/20 and 2020/21 New York City tax years.

As of this writing, the most recently established assessed values are the final assessments for the 2016/17 tax year. The most recent tax rates are the final rates for the 2016/17 tax year. We have projected the assessed values and tax rates for the subsequent tax years, through and including tax year 2021/22 so that we may estimate the taxes that will be payable during the first and second years of condominium operation.

You have advised us that the building will qualify for a 20-year partial tax exemption pursuant to Section 421-a of the Real Property Tax Law ("421-a") and that you have

engaged other counsel to advise you on that program and apply for benefits. We have, at your request, provided projections of taxes both with and without 421-a benefits.

As further explained below, this projection has only very limited relevance for purposes of estimating the real estate tax liabilities beyond the specified period.

5. Limitations

This projection is not a guarantee. It is not binding on the City.

In making our projection we have, with your consent, relied on the information provide by you and have not made an independent investigation as to these facts. We understand that the floor area measurements, construction schedule and other construction information are estimates that are subject to change during the course of the property's development.

We have used our best professional judgment and knowledge of the applicable law and practice to make this projection as accurate as possible. However, we cannot guarantee that the actual taxes will be as projected and make no representation to that effect.

The projection of assessed valuations and taxes for a future year necessarily requires a number of assumptions as to facts that cannot be determined with certainty. Therefore, anyone using this projection must consider the possibility that the Actual Assessments, taxable assessed values and tax liabilities may be substantially more or less than projected.

These projections are approximate. It is normal to find a substantial range of assessed values for similar properties. Our projections fall within the range of observed values for similar residential condominiums in Manhattan adjusted for expected assessment and tax rate growth based on historical averages and factors specific to this property.

Further, assessed valuations and tax rates are subject to annual adjustment. Therefore, this projection cannot be assumed to predict the amount of taxes payable in the years following the period covered.

The projection of taxes with 421-a benefits relies on the supplied assumptions that you will apply for and be approved for the 20-year 421-a benefit. We have estimated the benefits based on Finance's historical methods of implementing 421-a and assumptions regarding the construction schedule and floor areas of the several sections of the building.

Finally, this projection is based on current state and local law and current local administrative practices. These laws and practices are subject to changes that could substantially affect future tax liabilities. We make no representation or guarantee that the existing laws and practices will remain in effect and have not undertaken any obligation to notify you or third parties if we become aware of change in facts, laws or administrative practices that might affect the projection.

6. Factors affecting tax liability

The real estate tax payable for each tax year by the owner of a condominium unit in New York City is determined by the following:

The full value of the property or major section, as estimated for tax purposes.

The portion of the full value allocated to the unit.

The tax class.

The level of assessment.

Transition Assessments.

Partial exemptions.

The tax rate.

Tax abatements.

7. Potential for correction of assessment on appeal

The assessed values, underlying estimates of market value and level of assessment are determined initially by Finance and are subject to review on appeal to the City's Tax Commission and the courts. Determinations of tax class and eligibility for exemption, and calculation of Transition Assessments, exemptions and abatements are also subject to review. If the initial determination of any of these factors is affected by error, it may be corrected on appeal. However, there is a risk that the appeal will be unsuccessful or delayed, and appeals are almost always resolved by settlement, which often provide only partial redress. Real estate taxes must be paid while under appeal and, while some appeals may be completed before the taxes are due, others may remain unresolved several years after the tax is paid. The timely preservation of the right to appeal the assessment is the responsibility of the unit owners acting individually or, most commonly for residential units, through the board of managers as agent for the owners.

8. Full value estimate

In order to project the assessed values for the relevant tax years, we determined a probable full value estimate for each relevant tax year, first as if the building had been completed on the applicable valuation date of January 5 prior to the beginning of the tax year, and then as adjusted for the projected actual state of completion on that date.

The 2016/17 tentative assessment is based on a valuation of the land and a minor amount for a previously existing building that has been demolished. Although the foundation was started prior to January 5, 2016, the new building will not be completed or partially occupied on April 14, 2016, the relevant date under Section 11-209 of the City's Administrative Code, which directs Finance to disregard the value of the incomplete building for the first year of construction of a new residential building.

It is common for Finance to substantially increase the land value for parcels undergoing development. Therefore, for the 2017/18 tax year, we assumed that the land assessment will be increased to a level consistent with other, similar land under recently developed buildings.

For the 2017/18, 2018/19 and 2019/20 tax years, we assumed that the building portion of the assessment would be discounted to reflect a partial state of completion. For the 2020/21 tax year, we project the assessment will reflect the full completion of the building.

Valuation of the property for tax purposes is governed by New York Real Property Law § 339-y and Real Property Tax Law § 581. These provisions require that condominiums be valued without regard to their ownership in condominium form. The assessing officials must view a residential condominium as if were owned and operated as a rental property, determine a value for the property as a whole and then allocate that value to the individual units.

The aggregate value of the condominium units determined pursuant to these provisions of law is usually substantially less than the value that would be determined by adding together the sales prices of the individual units. The law precludes the use of unit sale prices for purposes of determining the value of the condominium as a whole.

In practice, the state law requiring valuation as if the property were not operated as a condominium mandates primary reliance on the income approach to value, using estimated rents and expenses that would be expected if the property were operated as a

rental property. Consistent with the law, it has been the practice in New York City to rely primarily on the income approach to value residential condominiums.

Under the income approach, value is estimated by capitalizing an anticipated net operating income. The estimated rents should be derived from similar buildings operated as rentals, with adjustments for differences between the subject and comparable buildings that can be objectively supported by observation of the market.

In order to project the full value that will be the basis for future taxes, we simulated the valuation methodology currently used by Finance to the extent that the methodology can be determined from public data. The most significant factors informing this projection are the estimated gross floor area, gross income per square foot, operating expenses and capitalization rate.

We estimated income per square foot from several sources including Finance's published assessment guidelines. We adjusted the income to account for the time difference between the source of the data and the period from which Finance will draw data for the tax years in question. We developed operating expenses and capitalization rates based on Finance's published guidelines and our observation of how these guidelines are applied.

We tested the resulting value per gross square foot against the values most recently set by Finance for similar, newly constructed buildings, omitting those so recently built that their assessments may not reflect full completion, and adjusting the values for the time difference between the current assessments and the projection period.

Finally, we adjusted the full value estimate to account for the fact that the building will not be assessed as complete on the valuation dates for tax years prior to 2020/21. Finance will make an estimate of the state of completion in the fall of the year prior to the beginning of the tax year and use either a construction cost estimate or a proration of its income-based value to assess the building component of the property. This adjustment substantially reduces the estimate of full taxes for the first year of condominium operation as compared with the second and following years of operation.

There is no indication from the available data that Finance has adopted the use of the cost approach for completed residential buildings. However, we are aware of opinion from other parts of New York State that the cost approach may also be used to value recently completed condominiums. Were the cost approach used, it would be based on the actual or estimated costs of construction and an estimated value of the land. A value

so derived could be substantially greater than value derived by the income approach. We believe that a value for this property greater than that derived by the income approach would be incorrect as a matter of law but note that the outcome of an appeal to correct such error is uncertain and would present a risk that the assessed value and tax liability will be greater than projected.

In making our projection we assumed that Finance will continue to use the methods that it used for the 2016/17 assessments and trended the factors used for those valuations for expected growth of rental values and operating expenses. The principal assumptions in our simulation of Finance's current valuation method are as follows:

NYC tax year (July- June)	2016/17
Valuation date	1/5/2016
Inflation	2.50%
Net/gross sq. ft.	79.66%
Gross income / net sq. ft.	79.13
Gross income / gross sq. ft.	63.04
Expenses / gross sq. ft.	18.28
Net income / gross sq. ft.	44.76
Base capitalization rate	6.70%
Prior Year Class 2 tax rate	12.883%
Level of assessment	45.000%
Effective tax rate	5.80%
Overall capitalization rate	12.50%
Full value / gross sq. ft.	358

We trended the gross income, expense and tax rate estimates to project full values for subsequent tax years.

Finance uses gross square footage for its valuation estimates. The gross income per net square foot listed in the chart is based on an estimated ratio between the net and gross areas of the proposed building of 80%.

A review of the 2016/17 assessments for 100 condominium properties started since 2000 in Manhattan south of 96 Street that have at least 80,000 gross square feet and appear to be assessed based on full or near completion provided the following statistics for estimated full value per gross square foot:

Minimum	188
Median	288
90th percentile	336
Maximum	570

Eight fully-assessed for-sale condominium properties and one rental property along Riverside Boulevard have full values per gross square foot of $263 to $390.

Notwithstanding the parameters for assessment set by statute and judicial precedent, Finance retains much discretion to determine the details of the valuation process. In reviewing the assessments of recently constructed condominiums, we observe that there is a wide range with some individual properties having assessed values well in excess of the median. It may be significant that a few of the highest values are for buildings first assessed in the past three years. These apparent outliers may predict a shift in assessment practices that may become more common in future years. However, it is difficult to draw conclusions from such a small sample, especially in the absence of any public information indicative of a change in valuation methodology.

We also observe that even the highest income estimates per gross square foot adopted by Finance for new construction condominiums are substantially less than actual market rents for similar or inferior rental buildings. Finally, we observe that, in the case of rental buildings in stable operation, Finance usually adopts the actual collected rent with only minor adjustment. These observations all imply the possibility that the valuations for new construction condominiums may increase substantially in the future. In recognition of these risks, we used estimated factors above the average of the range currently observed.

Although the possibility of a higher valuation and the uncertainty of success if an appeal is required pose risks, we believe that our projections represent the most probable full values for tax purposes for the time period at issue.

9. Allocation of value to individual units

Beginning with the first assessment roll prepared after the apportionment of the property into separate lots, and in each subsequent year, Finance's Property Division allocates the estimated value of each major section of property to each of the separate tax lots making up that section. The law does not prescribe a single method for the allocation of the total values. The stated current practice of Finance is to allocate the value of the units based on the common interest percentages specified in the condominium declaration.

Finance will usually group units having a similar use, such as residential, garage, retail, community facility or office as a section for purposes of valuation. It is also usual to separate the for-sale and rental residential units. The grouping into sections, which may affect Finance's value estimates, may not be known until the first separate assessment tax year.

Finance's value estimates for a major section of the property may not align with the aggregate common interest percentage of the units within that section and, therefore, even while the allocation within the section is consistent with the common interest percentages within that section, it may not be consistent with common interest percentages across the entire property.

There is no guarantee that Finance will continue to use the common interest percentages for allocating the total values in the future. In the past, other methods have been used, including allocation based on each unit's asking or selling price relative to the total of all unit prices.

10. Tax class

The tax class designation of a property determines the applicable level of assessment, transition phase-in rules, and tax rate. Currently, the property is designated as Class 4 property. However, we project that the classification will be changed to Class 2 for the 2017/18 tax year and that the individual residential units, when separately assessed, will also be designated as Class 2 property, which is defined by New York Real Property Tax Law §§ 1801 and 1802 as property used primarily for residential purposes, other than certain property (primarily one, two and three family homes and townhouse condominiums) that is designated as Class 1 property.

11. Level of assessment and Actual Assessments

The level of assessment is the relationship between market value, as determined for tax purposes, and the nominal valuation that forms the basis for the property's individual tax bill. This fractional valuation is referred to as the Actual Assessment.

State law permits New York City to determine a uniform level of assessment, not more than 100%. The City has chosen to assess Tax Class 2 and Tax Class 4 properties at 45% of full value since the 1984/85 tax year.

Although the City may change the level of assessment in the future, we assumed the 45% level of assessment will continue and, therefore, multiplied our projection of the full values by 45% to project the Actual Assessments.

12. Transition Assessments

Annual assessment changes for Tax Class 2 and 4 properties are subject to a five-year transition phase-in if they are not attributable to construction, renovation or other physical cause. Taxes are based on the lesser of the Actual or Transition Assessment.

In projecting the Transition Assessments we have estimated an increase due to the value added by construction, which is not subject to phase-in, and then phased in the balance of the projected year over year change in actual assessed value.

When the Transition Assessment is less than the Actual Assessment, the tax bill will be based on the Transition Assessment. The resulting tax savings are temporary, and will disappear as the difference between the Actual and Transition Assessment is phased in. However, future assessment increases, other than those due to completion of the construction work, which may be expected due to growth in rental values, will be similarly phased in over successive five-year periods.

The current and prior assessments of the site are as follows:

NYC tax year (July - June)	**2014/15**	**2015/16**	**2016/17**
Actual assessment total	3,439,388	3,439,388	3,605,400
Transition assessment total	3,123,680	3,279,217	3,437,862

13. Partial exemption under the 421-a program

Partial exemptions from real property tax, where authorized by New York State law, are implemented by Finance by deducting the prescribed amount of exempt assessed value from the total assessed value that would otherwise be the basis for the tax bill. The resulting amount is the taxable assessed value.

Section 421-a of the Real Property Tax Law provides for a partial exemption from New York City real property taxes. The exemption is granted, as of right, upon a duly filed application for projects built and operated in conformity with the requirements of the 421-a law and rules. Eligibility for 421-a benefits is determined by the New York City

Department of Housing Preservation and Development ("HPD") as evidenced by Preliminary and Final Certificates of Eligibility. Benefits are implemented by Finance.

Although 421-a benefits are not presently available for buildings the construction of which commenced after December 31, 2015, benefits remain available for buildings that were started on or before that date and that receive a temporary certificate of occupancy for all residential units on or before December 31, 2019.

You have advised use that you that you will apply for a 20-year 421-a exemption and have retained other counsel to advise you on the requirements of the program. You have advised us that the residential units will qualify for full 421-a benefits and will not be subject to the assessed value cap that limits the amount of 421-a exemptions for most market-rate buildings that commenced construction after June 30, 2008, in Manhattan and some portions of the other boroughs. You have further advised that 20% of the units in the building will be rental units affordable to families of low or moderate income and that the development, marketing and operation of these units will be fully compliant with the 421-a law and rules that allow the 20-year benefit without an assessed value cap.

The following discussion relates to the implementation of the 421-a benefits by Finance.

The 421-a exemption is always only a partial exemption, and is for a limited period of time. During the benefit period the tax will always be no less than the full tax, at the current tax rate, on the portion of the pre-construction assessed value of the site allocable to the sections of the property included in the 421-a application. Prior to separate assessment this minimum taxation applies to the property as a whole, and then applies to the individual units when separately assessed.

During a construction period of up to three tax years, and the following twelve tax years, assessed value in excess of the allocated pre-construction assessed value is exempt from taxation and only the minimum tax is due. In the thirteenth through twentieth tax year of the completion benefit period, in addition to the minimum tax, a portion of the assessed value that exceeds the allocated pre-construction assessed value is subject to taxation, starting at taxation on 20% of the excess assessed value for two years, and then increasing in 20% increments every two years.

The pre-construction assessed value is the assessed value of the site, both land and buildings, that was in place for the tax year prior to the tax year during which construction was commenced. The relevant assessed value is the lesser of the site's total

Actual or Transition Assessment, without regard to any exemptions. A portion of the pre-construction assessed value will be allocated to each condominium unit when they are first separately assessed.

Properties subject to the 421-a assessed value cap may receive only a fraction of the benefits available to properties that are not subject to the assessed value cap. The cap limits the amount of the exempt assessed value per unit that would otherwise be allowed under the 421-a law. The cap per unit as of the 2016/17 tax year is $82,340, which amount is inflated by 3% each year. Where the cap applies, the assessed value in excess of the cap amount would be taxable in all years at the then applicable tax rate. The most recent tax rate is 12.883%. Therefore, to the extent that a unit's full taxes without 421-a exceed approximately $10,737 per year, such excess taxes would not be reduced by the 421-a exemption if it were subject to the assessed value cap. You have advised us that the assessed value cap will not apply to this building and we have based our projection of the taxes with 421-a on that assumption.

The 421-a benefits may be diminished if the floor area of certain nonresidential or amenity space exceeds 12% of the total floor area or if only part of the site is deemed eligible. You have advised us that the project architect estimates that there will be no ineligible floor in excess of 12%. We have, therefore, assumed no diminution of the 421-a benefits in our projection of taxes with 421-a benefits during the period prior to separate assessment.

The 421-a exemption does not apply to special assessments, which may include business improvement district taxes imposed on the property prior to separate assessment. The property is not within an existing business improvement district.

After the last year of the 421-a benefit period, the property becomes fully taxable, subject to the availability of other exemption or abatement benefits.

In determining the minimum tax, we allocated a portion of the pre-construction assessment to each section of the property that will be the subject of the 421-a application. The minimum taxes payable may be greater than we project if the actual allocation, which will occur when the units are first separately assessed, places a greater share of the assessed value in the for-sale condominium portion of the section.

For purposes of projecting the 421-a benefits, we assumed the following:

Estimated completion of residential construction: July 1, 2019

Estimated first year of separate assessment: Year beginning July 1, 2019

Pre-construction tax year for 421-a purposes: 2014/15

Pre-construction assessed value, prior to allocation: $3,123,680

First 421-a construction benefit tax year: 2016/17

First 421-a completion benefit tax year: 2019/20

Last 421-a benefit tax year: 2038/39

Assessed value cap on exemption amount: Not applicable

Excess nonresidential space: 0%

Site eligibility: Fully eligible

The delivery of the Preliminary Certificate of Eligibility to Finance is the basis for a construction period exemption, which may last up to three years and ends with the tax year that follows the January 5 following the issuance of a permanent or temporary certificate of occupancy for the building that covers all of the residential units. The twenty-year 421-a completion benefit follows the construction period.

Finance will implement the benefits both prospectively and retroactively. It may, however, deny benefits for units that have tax arrears. The prospective implementation will generally occur on the next assessment roll published after the certificate is delivered to Finance, although there may be a delay until the next following tax due date, or occasionally longer. As there are no time constraints on HPD's review process, and Finance's processing time varies, we cannot predict when the determination of eligibility will be made or when benefits would be implemented. During the period prior to implementation Finance will bill taxes at the full amount without 421-a benefits and will charge interest at 18% if taxes are not paid when due.

If, as typically occurs, Finance receives the Preliminary Certificate after the first tax year to which the 421-a applies, it will also recalculate the tax liability for each tax year affected by the 421-a exemption – generally, each tax year following the January 5 following commencement of construction. If the taxes paid in any year were less than the recalculated tax based on the 421-a minimum, pre-construction assessment, Finance may impose additional taxes retroactively.

When full taxes have been paid and the 421-a benefits result in a lower tax liability, Finance will cancel the excess taxes paid, and either issue a refund to the person who paid the tax or transfer the credit to other open charges. If Finance cancels taxes for a period during which the units were separately assessed, the board of managers may act as agent for the distribution of the refunds or credits to the unit owners.

When the building has a temporary certificate of occupancy covering all of the residential units, application may be made to HPD for the Final Certificate of Eligibility. In current practice, HPD may take many months to review and approve the final application. It is also current practice for Finance to continue the exemption without interruption from the construction period through the following 421-a completion benefit period. It is possible, however, that Finance will change its practice in the future, which might require that unit owners pay full taxes until the final 421-a certificate is issued, filed with Finance and implemented.

While 421-a benefits are received, the property and individual units are not eligible for other tax exemption or abatement benefits

14. Tax rate

The City Council sets a tax rate for each tax class as part of the City's annual budget process. The most recently established tax rates for Tax Class 2 properties are as follows:

Tax year	Class 2
2005/06	12.396%
2006/07	12.737%
2007/08	11.928%
2008/09	12.596%
2009/10	13.241%
2010/11	13.353%
2011/12	13.433%
2012/13	13.181%
2013/14	13.145%

Tax year	Class 2
2014/15	12.855%
2015/16	12.883%
2016/17	12.892%

Tax rates change annually. The factors affecting the tax rate are the amount of the annual tax levy required by the City's budget, subject to limits imposed by state law, the allocation of the tax levy among the tax classes, which is also regulated by state law, and the aggregate taxable assessed valuation of all property in the tax class, a product of the City's annual assessment process.

Tax rates for the various tax classes have changed both up and down over the more than three decades during which the City has had separate class tax rates. Typically, annual rate changes are within a range of plus or minus 3% and vary by class, although greater increases affecting all classes have occurred in a few years when the City had a shortfall in revenues from other sources.

We have projected rates for future tax years by trending the current tax rate.

The gross annual tax liability of the property and, upon separate assessment, each unit, is determined by multiplying the taxable assessed value by the applicable tax rate.

15. Abatements

A cooperative and condominium abatement applies to most residential condominiums in New York City that do not currently benefit from 421-a or other building-wide exemption. The abatement is usually a 17.5% reduction of the taxes otherwise due. Buildings currently receiving 421-a benefits are not eligible for the abatement.

The abatement program has been authorized by a series of temporary state laws since 1997. The 2013 renewal legislation added a requirement that the owner use the property as his or her primary residence. The current program expires June 30, 2019.

Under the current program, a new condominium that had no 421-a or other building-wide exemption could receive abatement benefits for the 2018/19 tax year if the condominium declaration and floor plans were recorded and tax map amended as of January 5, 2018, and if its board of managers duly applied by February 15, 2018.

In addition to the initial application by the board of managers, the Department of Finance may require individual unit owners to establish that they use the property as their primary residence. Units owned by sponsors, persons owning more than three units, corporations, partnerships or limited liability companies do not qualify for the abatement. Some but not all units owned by trusts are also eligible.

The current authorization for the abatement expires at the end of the 2018/19 tax year. We project that the property will not be constituted as a condominium until after January 5, 2019, which would make the condominium first eligible for the abatement for the 2020/21 tax year under the current requirements if the program were renewed and if the property did not qualify for and receive 421-a benefits.

It cannot be determined if the condominium abatement program will be renewed, for which tax year the building would first meet its requirements and which individual units would meet the ownership and residency requirements. Further, if the program is renewed, the eligibility requirements and benefit levels may change.

For purposes of this projection we have not applied any reduction of taxes on account of the availability of the condominium abatement.

16. Conclusion – projected real estate taxes

For the 2017/18 and 2018/19 tax years we assumed that the condominium units will not be separately assessed and that that the single assessment will include values for the partially completed building. We also assume an increase in the land component of the assessed value, which will be phased in over five years.

For the 2019/20 tax year, we have assumed that the units will be separately assessed but will continue to reflect only partial completion of the building.

We project that the assessment for the 2020/21 tax year will reflect full completion of the building. The projected taxes also reflect further growth due to inflation and tax rate increases.

The full value and taxes stated are for the entire for-sale condominium section of the building, including its share of the common elements. We provide values per square foot of gross building area as a means of evaluating the projected assessed full value for the property as a whole; they are not intended and cannot be used to project the taxes for individual units. The gross floor area is approximate and subject to change.

We provide average full values and taxes per unit; there will however be substantial variation in the individual units' values and tax liabilities, as discussed above in respect to the allocation of value to the units. The unit count is approximate and subject to change.

The taxes stated are projected, not actual. Based on observation of the assessments for other recently completed buildings, it is entirely possible that the actual taxes will be substantially more or less than those projected here. Please refer to the foregoing sections of this letter, particularly sections 5. Limitations and 8. Full value estimate, for an explanation of the reasons for this lack of certainty.

We set forth below the projected real estate taxes for three New York City tax years and the allocation of those projections to the first two years of condominium operation:

NYC tax year (July - June)	**2019/20**	**2020/21**	**2021/22**	**Total**
Valuation date	1/5/2019	1/5/2020	1/5/2021	
Days in tax year	366	365	365	
Separate assessment	YES	YES	YES	
Number of residential units	56	56	56	
Gross floor area	135,404	135,404	135,404	
Full value / sq ft as if complete	383	392	402	
Projected % complete	86%	100%	100%	
Projected full value as is	51,910,000	53,140,000	54,390,000	
Average full value per unit	926,964	948,929	971,250	
Level of assessment	45.0%	45.0%	45.0%	
Actual assessment	23,359,500	23,913,000	24,475,500	
Transition assessment	21,152,389	22,644,706	23,845,181	
Exemption	20,353,117	21,845,434	23,045,908	
Taxable assessed value	799,272	799,272	799,272	
Tax class	2	2	2	
Projected tax rate	13.086%	13.125%	13.165%	
Projected tax with 421-a				
Tax if separately assessed	104,594	104,908	105,223	
Allocated tax for NYC tax year	104,594	104,908	105,223	
Average annual tax per unit	1,868	1,873	1,879	

NYC tax year (July - June)	2019/20	2020/21	2021/22	Total
Tax per day	286	287	288	
Days in 1st yr of operation	304	62	0	366
Tax in 1st yr of operation	86,876	17,820	0	$104,696
Days in 2nd yr of operation	0	303	62	365
Tax in 2nd yr of operation	0	87,088	17,873	$104,962
Projected tax without 421-a				
Tax if separately assessed	2,768,042	2,972,220	3,139,177	
Allocated tax	2,768,042	2,972,220	3,139,177	
Average annual tax/unit	49,429	53,075	56,057	
Tax per day	7,563	8,143	8,600	
Days in 1st yr of operation	304	62	0	366
Tax in 1st yr of operation	2,299,139	504,870	0	$2,804,009
Days in 2nd yr of operation	0	303	62	365
Tax in 2nd yr of operation	0	2,467,350	533,230	$3,000,580

Projected full taxes without 421-a benefits for the year of September 1, 2019, to August 31, 2020, are $2,804,009. Projected taxes for that year with 421-a benefits are $104,696. Projected full taxes without 421-a benefits for the year of September 1, 2020, to August 31, 2021, are $3,000,580. Projected taxes for that year with 421-a benefits are $104,962.

These conclusions are subject to the Limitations set forth above.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Stroock & Stroock & Lavan LLP

STROOCK & STROOCK & LAVAN LLP

SECTION 421-a TAX OPINION

Holland & Knight

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February 21, 2017

RCB3 Residential For Sale LLC
1345 Avenue of the Americas, Suite 200
New York, New York 10105

Re: 10 Riverside Boulevard, New York, New York (Block 1171, Lot 155)

Ladies and Gentlemen:

We have served as special counsel to RCB3 Residential For Sale LLC ("Sponsor") with respect to the eligibility of the new building (the "Building") located at 10 Riverside Boulevard, New York, New York (Block 1171, Lot 155) (the "Site") for partial real estate tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law (the "Act"), Sections 11-245, 11-245.1 and 11.245.1-b of the Administrative Code of the City of New York (the "City Law") and the Rules Governing Tax Exemption Pursuant to Section 421-a of the Real Property Tax Law, as codified in Title 28, Chapter 6 of the Rules of the City of New York (the "Rules")(the Act, the City Law and the Rules, collectively, the "Program").

Sponsor has advised us as follows, each of which we have assumed is accurate in all respects:

(a) The Building will contain 272 dwelling units, retail uses, accessory residential uses and a public parking garage.

(b) The Building will contain 60 condominium units consisting of (i) 56 for-sale condominium units, (ii) a condominium unit with 152 dwelling units to be rented at market rents (the "Market Rate Rental Unit"), (iii) a condominium unit with 64 dwelling units (such dwelling units, the "Affordable Units" and such condominium unit, the "Affordable Rental Unit") reserved for occupancy by low-income households as defined by the Act, (iv) a condominium containing retail uses (the "Retail Unit") and (v) a condominium unit containing the parking garage (the "Garage Unit").

(c) Two of the Affordable Units will have three bedrooms, 41 of the 64 Affordable Units will have two bedrooms, 10 of the Affordable Units will have one bedroom and 11 of the Affordable Units will be studio apartments.

(d) A foundation permit was issued on December 3, 2015 and construction of initial footings and foundations began on December 18, 2015.

(e) A New Building Permit was issued by the New York City Department of Buildings on January 27, 2017.

(f) No portion of the Building will be used as a hotel or for single room occupancy.

In rendering our opinion below, we note the following, including the advice set forth below which, for purposes of our opinion herein, we have assumed is accurate in all respects. However, nothing has come to our attention that would lead us to question the accuracy of the facts or assumptions stated herein.

1. The building receiving partial tax exemption under the Program must be a multiple dwelling containing not less than four dwelling units. Based upon Sponsor's advice, as noted above, that the Building will contain 272 units, this requirement will be satisfied upon completion of construction of the Building.

2. Construction must commence before December 31, 2015 and be completed no later than December 31, 2019. The Act provides that solely for purposes of determining whether construction commenced prior to December 31, 2015, "commence" means the date "upon which excavation and construction of initial footings and foundations lawfully begins in good faith". Assuming the accuracy of Sponsor's advice, as noted above, that construction of initial footings and foundations started on December 18, 2015, construction commenced prior to December 31, 2015 and this requirement has been satisfied.

3. If, one month prior to the commencement of construction, the Site was improved with a residential building or buildings and the new building contains more than 20 Class A dwelling units then the new building must contain at least five dwelling units for each Class A dwelling unit in existence one month prior to the commencement of construction. The records of the New York City Department of Finance show that the Site was vacant on such date. Accordingly, this requirement is not applicable.

4. The new multiple dwelling receiving partial tax exemption under the Program may not result from the conversion or rehabilitation of any building. Since a New Building Permit was issued for the Building, this requirement has been satisfied.

5. The new multiple dwelling receiving partial tax exemption under the Program may not be used as a hotel or for single room occupancy. Based on Sponsor's advice, as noted above, that no portion of the Building will be used as a hotel or for single room occupancy, this requirement will be satisfied.

6. The new multiple dwelling receiving partial tax exemption under the Program may not be situated on land mapped as a public park or on land which was utilized for ten or more consecutive years prior to October 1, 1971 as a "private park" (as such term is defined in the Rules). Sponsor has advised us that on such date, the Site was part of a rail yard. Assuming the accuracy of such advice, this requirement will be satisfied.

7. Except as provided in the Rules, the Building may not receive tax exemption or tax abatement concurrently under any other provision of state or local law. Sponsor has advised us that the Building will not receive tax exemption or tax abatement under any other provision of state or local law. Assuming the accuracy of such advice, this requirement will be satisfied.

8. For buildings that will contain more than 100 dwelling units, at least 15% of the dwelling units must contain at least three and one-half rooms and at least 10% of the dwelling units must contain at least four and one-half rooms. Sponsor has advised us that 71 dwelling units (26.1%) will contain at least three and one-half rooms and that 181 dwelling units (66.5%) will contain at least four and one-half rooms. Assuming the accuracy of such advice, this requirement will be satisfied.

9. Either (i) the Affordable Units must have a comparable number of bedrooms as the market rate units and a unit mix proportional to the market rate units, (ii) at least 50% of the Affordable Units must have two or more bedrooms and no more than 50% of the remaining units can be smaller than one bedroom or (iii) the floor area of the Affordable Units is no less than 20% of the total floor area of all dwelling units. Based on Sponsor's advice, as noted above, that 43 of the 64 Affordable Units will have two or more bedrooms, 10 of the Affordable Units will have one bedroom and 11 of the Affordable Units will be studio apartments, this requirement will be satisfied.

10. The application for a Preliminary Certificate of Eligibility for the Buildings must be filed with the Department after the commencement of construction and prior to the issuance of either a temporary certificate of occupancy for all residential areas or a permanent certificate of occupancy. The application for a Final Certificate of Eligibility must be completed within six months after issuance of the temporary certificate of occupancy for all residential units or a permanent certificate of occupancy. In addition, in connection with the Affordable Units, a restrictive declaration ("Declaration") in a form specified by the Department and executed by all parties in interest must be recorded against the property.

11. The Building must be registered with the Department pursuant to the requirements of the New York City Housing Maintenance Code. We have assumed that the Building will be so registered.

12. For the entire period during which the Building is receiving benefits pursuant to the Act, all dwelling units in the Building must be subject to control pursuant to the provisions of the Rent Stabilization Law of 1969, the Emergency Tenant Protection Act of 1974 and the Rent Stabilization Code as set forth in Subchapter B of Chapter VIII of Subtitle S of Title 9 of the Official Compilation of Codes, Rules and Regulations of the State of New York (such laws and Code, as they may be amended, the "Rent Regulation Requirements"). In addition, all Affordable Units must be subject to control pursuant to the Rent Regulation Requirements for a period of 35 years following completion of construction and any tenant holding a lease at the expiration of the 35-year period shall have the right to remain as a rent stabilized tenant for the duration of their occupancy. We have assumed that Sponsor will comply with the Rent Regulation Requirements.

13. The Affordable Units must be marketed pursuant to the Department's marketing guidelines and residents of Manhattan Community Board 7 have a priority for fifty percent of the Affordable Units. We have assumed that Sponsor will comply with these requirements.

14. Except as provided in the City Law and the Rules, any refrigerator, air conditioner, dishwasher or clothes washer installed by the Sponsor within a dwelling unit and any boiler or furnace that provides heat or hot water for any dwelling unit in the Building must be certified as "Energy Star." We have assumed that the Sponsor will comply with this requirement.

15. All "building service employees" (as such term in defined in the Act) regularly employed in the Building must, during the period of tax exemption, be paid the "applicable prevailing wage" as determined by the New York City Comptroller. We have assumed that Sponsor will comply with this requirement.

16. In the event that the Offering Plan has not been declared effective within 15 months from the date of the issuance of the Final Certificate of Eligibility, all condominium apartments will become subject to the Rent Regulation Requirements and must be registered with the New York State Department of Housing and Community Renewal as they are occupied.

17. The Site must have been vacant, predominantly vacant, underutilized or improved with a non-conforming use as of a date 36 months prior to the commencement of construction (such date, the "Operative Date"). Commencement of construction means, for this purpose, the later of the date on which excavation and construction of initial footings and foundations began or the date of the New Building Permit. Since the New Building Permit was issued on January 27, 2017, the Operative Date is January 27, 2014. The records of the Department of Finance show that the Site on the Operative Date. Accordingly, this requirement has been satisfied.

18. The Program provides that buildings within the "Geographic Exclusion Area" (as such term is defined in the Rules) which commence construction after December 28, 2007 and prior to December 31, 2015 are not eligible for benefits under the Program unless they meet one of the following requirements (the "Affordability Requirement"):

(a) The construction is carried out with substantial governmental assistance;

(b) Not less than 20% of the onsite units in the multiple dwelling are occupied by households which upon initial occupancy have incomes that do not exceed 60% of the "area median income" as adjusted for household size and rents which upon initial occupancy do not exceed 30% of 60% of the "area median income" adjusted for family size and excluding any applicable utility allowance; or

(c) Construction is carried out pursuant to a written agreement with the Department to create through new construction or substantial rehabilitation, affordable units numbering at least 20% of the number of units in the building seeking benefits.

Since more than 20% of the units in the Building will be Affordable Units, the Affordability Requirement will be satisfied.

The Act provides that buildings in Manhattan located south of or adjacent to either side of 110th Street where 20% of the units are Affordable Units, shall be fully exempt, other than from assessments for local improvements, from taxation on the increase in assessed valuation resulting from construction of the multiple dwelling during the construction period or for a period of no more than three years following the commencement of construction, whichever is less, and for 20 years thereafter, as follows:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-12	100%
13-14	80%
15-16	60%
17-18	40%
19-20	20%
21	0%

In addition to any taxes payable pursuant to the above schedule, the Act requires that real estate taxes shall be paid each year in an amount equal to the assessed valuation of the land and any improvements thereon during the tax year preceding the commencement of such construction multiplied by the tax rate in effect for the current tax year.

To the extent that the "aggregate floor area" (as such term is defined in the Rules) of commercial, community facility and accessory use (exclusive of accessory residential parking located below 23 feet above curb level) exceeds 12% of the "aggregate floor area" in the Building, the amount of the partial tax exemption under the Act is reduced by an amount equal to the percentage by which such floor area exceeds 12% of the "aggregate floor area."

Assuming that (i) the statements and information which Sponsor has provided are true and correct, (ii) construction of the Building is completed no later than December 31, 2019, (iii) all applications and supporting materials will be timely filed and prosecuted and all requisite fees paid and (iv) all other applicable requirements of the Program are satisfied, including, without limitation, the execution and recording of the Declaration, and based upon such legal inquiries as we have deemed necessary or appropriate as a basis for our opinion herein and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, it is our opinion that the Building will be eligible to receive tax exemption under the Act covering the period of its construction, up to a maximum of three (3) years and a twenty (20) year post-construction partial tax exemption under the Act.

If any of the foregoing requirements or conditions should not be met to the satisfaction of the Department, or if any of the foregoing representations or statements should prove to be inaccurate, then the Building may not be eligible for the partial real estate tax exemption under the Act. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

In connection with this opinion, with Sponsor's consent, we have not made an independent examination of the records of any public offices or governmental agencies or of any of Sponsor's files or records nor have we made an independent investigation of the underlying facts or assumptions referred to in this opinion letter. When any opinion set forth above is given to our knowledge, or to the best of our knowledge, or with reference to matters of which we are aware of which are known to us, or with a similar qualification, that knowledge is limited to the actual knowledge of Kenneth Lowenstein, the individual attorney of this firm who has participated directly and substantively in the preparation of this opinion.

Our opinion herein reflects only the application of the Act, the City Law and the Rules. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advice Sponsor of the same. The opinion expressed herein is based on the Act, the City Law and the Rules and authoritative interpretations thereof in effect as of the date hereof (and published or otherwise generally available), and we assume no obligation to update, modify, revise or supplement this opinion should the Act, the City Law or the Rules be changed, in the event of any contrary interpretation of any provision of the Act, the City Law or the Rules by the Department or a court of competent jurisdiction, or otherwise. In rendering this opinion, we have not considered and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We do not render any opinion except as set forth above. This letter is not a guarantee and is not binding upon the Department or any other administrative agency or any other person or entity. This opinion letter is being delivered by us to you solely for your benefit in connection with your filing of an offering plan for the Building with the New York State Department of Law. By your acceptance of this opinion letter, you agree that it may not be relied upon, circulated, quoted or otherwise referred to by any other person or for any other purpose without our prior written consent in each instance, except that we hereby consent to the inclusion of this letter in the Offering Plan.

Sincerely,

Holland & Knight LLP

HOLLAND & KNIGHT LLP

W. WORKING CAPITAL FUND; NO RESERVE FUND

The Purchaser of each Tower Unit shall be required to make a contribution to the Tower Board at the closing of title to such Tower Unit(s) to or in respect of the working capital fund of the Tower Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Tower Common Charges then in effect for such Tower Unit pursuant to the budget then in effect for the Tower Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

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

Other than as set forth in Schedule B, no reserve fund is being established for the Tower Section. In the Tower Board's discretion, subject to the terms of the Tower By-Laws, the Tower Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items to the Tower Common Elements or Tower Limited Common Elements by special assessment or by increasing Tower Common Charges. The Condominium Board may also decide in the future to establish a reserve fund for repairing and maintaining the General Common Elements (such as the roofs and various mechanical, and building systems). In each case, each Tower Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Tower Board to the extent of such Tower Unit Owner's proportionate Common Interest among all Tower Unit Owners.

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 Tower Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Tower By-Laws as will be determined by the Tower Board, in its sole discretion; and may be augmented by allocations from monthly Tower Common Charges collected by the Tower Board. Other than as provided in the preceding sentence (with respect to monthly Tower 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 Tower Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges attributable to Unsold Tower Units.

No representation is made that the Working Capital Fund, together with the Tower 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 Tower Common Charges or to impose special assessments on Tower Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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X. AGREEMENTS BINDING ON THE CONDOMINIUM

1. Management Agreements

(a) Tower Management Agreement

It is presently contemplated that at or prior to the First Closing, the Tower Board will enter into a management agreement (the "Tower Management Agreement") with a third-party or Sponsor-affiliated first-class property management company to act as managing agent with respect to the Tower Section (the "Tower Managing Agent").

It is contemplated that the Tower Management Agreement will provide for an initial term of one or more years commencing on the First Closing. It is estimated that the Tower Managing Agent will receive an annual fee of $60,000 per year for the initial term of the Tower Management Agreement, payable in equal monthly installments. The Tower Managing Agent's fee for the First Year of Tower Section Operation will be comparable to the "going rate" for similar services in comparable buildings.

The duties and services to be rendered by the Tower Managing Agent with respect to the Tower Section are anticipated to include, among others:

(i) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Tower Section. Notwithstanding the foregoing, the Tower Section staff may be employed by the Condominium Board on the Tower Board's behalf or by a Managing Agent, and, in such event, the Condominium Board and/or the respective Managing Agent will perform such duties.

(ii) Cause the Tower Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Tower Board.

(iii) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Tower Section and the Tower Common Elements subject to the approval of the Tower Board.

(iv) Advise the Tower Board with respect to proper insurance coverage pertaining to the Tower Section, and its employees (if any).

(v) Check all bills received in connection with the maintenance and operation of the Tower Common Elements and causing all such bills and other expenses to be paid.

(vi) If requested by the Tower Board, list and offer for sale, lease or sublease space reserved, acquired or reacquired by the Tower Board in the Condominium.

(vii) Assist in the creation of an application package and accept applications from all prospective Tower Unit Owners, and prospective tenants of space being leased by a Tower Unit Owner or the Tower Board.

(viii) 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.

(ix) Bill and collect Common Charges payable by the Tower Unit Owners.

(x) Consider and, when reasonable, attend to complaints of Tower Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(xi) 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 Tower Section employees, if any, and the maintenance and operation of the Tower Section as required by any Federal, State or municipal authority.

(xii) Render monthly statements of receipts and disbursements to the Tower Board or other designated entity.

(xiii) Maintaining accurate sets of books for the Tower Board.

(xiv) Cooperate with the Tower Board's accountants with regard to the annual audit of the books of account of the Tower Board.

(xv) When requested by Tower Board, cooperate with the Tower Boards' accountants in preparing and submitting annually to the Tower Board an operating budget of the anticipated income and expenses for the ensuing year.

(xvi) Attend meetings of the Tower Board, and annual meetings of the Tower Unit Owners at the Tower Section's expense to record the minutes of such meetings.

(xvii) Prepare and send out all letters, notices and reports as the 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 Board.

(xviii) Assist the Tower Board in preparing an operating budget for the Tower Section for the ensuing year.

The estimated management fee has been included as a Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Tower Section Operation." The Tower Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

Fees for discretionary services for Tower Unit Owners rendered pursuant to the Tower Management Agreement:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Tower Unit Owner and conducting a credit check, to be paid by the Tower 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 Tower Unit Owner to be paid by the Tower Unit Owner/sublessee and not by the Tower Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee paid by the Tower Unit Owner/sublessee and not by the Tower Board;

(iv) Unit Mortgage Refinancing. In connection with Tower Unit Owner's application for appraisal or mortgage refinancing, a fee for each application, to be paid by Tower Unit Owner in advance and not by the Board; and

(v) Alteration Agreements. If a Tower Unit Owner undertakes an alteration to an apartment requiring Tower 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 the Tower Unit Owner.

Tower Unit Owners shall be obligated to reimburse the Tower Board for all costs incurred related to the approval of the alterations and oversight by the Tower Managing Agent (i.e., processing the application, Building access, coordination, etc.).

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 Tower Managing Agent.

(b) Condominium Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will also enter into a management agreement (the "Condominium Management Agreement, with a managing agent with respect to the Condominium (the "Condominium Managing Agent"). It is contemplated that the Condominium Management Agreement will provide for an initial term of one or more years commencing on the First Closing. It is estimated that the Condominium Managing Agent will receive an annual fee of $90,000 per year for the initial term of the Condominium Management Agreement, payable in equal monthly installments. The other terms of the Condominium Management Agreement shall be similar to those of the Tower Management Agreement, but will set forth the Condominium Managing Agent's duties with respect to management of the Condominium. The Condominium Managing Agent's fee for the First Year of Condominium Operation will be comparable to the "going rate" for similar services in comparable buildings.

Collectively, the Tower Managing Agent and Condominium Managing Agent are referred to herein as the "Managing Agents" and each constitutes a "Managing Agent". Collectively, the Tower Management Agreement and Condominium Management Agreement are referred to herein as the "Management Agreements" and each constitutes a "Management Agreement".

(c) General

The same property management company may be engaged by both the Condominium Board and the Tower Board to serve as Condominium Managing Agent and Tower Managing Agent, respectively, pursuant to the same or separate agreements. In such event, the same staff may provide some or all of the services of the Tower Managing Agent and Condominium Managing Agent.

In addition, Purchasers are advised that Tower Section staff may be employed by the Condominium Board on the Tower Board's behalf or by either Managing Agent, as may be set forth in an amendment to the Plan.

The Boards will indemnify the Managing Agents against liability for all claims for all acts properly performed by the Managing Agents pursuant to the Management Agreements or at the instructions of the Boards, provided, however, any such indemnification shall not cover any claims resulting from each Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, each Managing Agent's responsibility under their respective 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 respective Managing Agent receives an additional fee therefor.

The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

Sponsor makes no representation with respect to the identity of either Managing Agent at any time. In addition, Sponsor reserves the right to designate any other reputable managing agent to perform all of the duties and services to be performed by either 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. With respect to the Tower Section, after the Sponsor Control Period ends and upon the expiration or sooner termination of the then current agreement with the Tower Managing Agent, the Tower Board may designate any other managing agent to perform the duties and services to be performed by the Tower Managing Agent under the Plan.

2. RC Restrictive Declaration; Parcel 3 ZLDA

The RC Restrictive Declaration governs the development of the five Parcels of Riverside Center, including with respect to, without limitation, the permitted use and bulk of each building; affordable housing obligations; the development of the RC Public Space and Access; the timing of development; measures to be taken in the design, construction, and operation of buildings to mitigate their environmental impacts; and the energy performance of buildings. Certain rights and obligations set forth in the RC Restrictive Declaration are further distributed among the Parcel owners by private zoning lot and development agreements, including, with respect to the Property, the Parcel 3 ZLDA.

The RC Restrictive Declaration provides for the phased development of the RC Public Space and Access, with each owner of a Parcel required to construct the RC Public Space and Access located on its Parcel in connection with the development of the building on that Parcel, and to thereafter perform all required capital repairs and capital maintenance on such RC Public Space and Access. In the case of the Property, the RC Public Space and Access includes an RC Perimeter Sidewalk Enlargement adjacent to West 59th Street and that portion of Riverside Boulevard bordering the Property to the west. As Sponsor's Nominee owns only the Property, Sponsor does not represent or warrant if and when construction of all or any portion of the RC Public Space and Access located on Parcels other than the Property will be built, or if built, when construction will commence or be completed.

Pursuant to the RC Restrictive Declaration (as hereinafter defined), before temporary or permanent Certificates of Occupancy are issued for more than 938 residential units in Riverside Center, the owner of Parcel 2 of Riverside Center, having an address at 21 West End Avenue, New York, New York, is required to complete construction of, and deliver to the New York City School Construction Authority, the core and shell for a public school within the building on Parcel 2 (the "Parcel 2 School Obligation").

Purchasers are advised that, based on the anticipated construction schedules and total projected number of residential units to be included in the developments located on Parcel 2 and Parcel 5, all of which are currently under construction, it is likely that temporary Certificates of Occupancy or a permanent Certificate of Occupancy will be issued for 938 residential units in the Parcel 2 and Parcel 5 developments prior to the anticipated First Closing of a Unit in the Building.

As of the date of filing of this Plan, the public school is under construction and is slated to open in 2017. However, as Sponsor does not own Parcel 2, Sponsor cannot represent or warrant if and when the owner of Parcel 2 will satisfy the Parcel 2 School Obligation, nor does Sponsor or RCB1 Nominee LLC have the right to force the owner of Parcel 2 to satisfy the Parcel 2 School Obligation.

As a result of the foregoing, there is no guarantee that Sponsor will be able to obtain a Certificate of Occupancy for any Unit in the Building. As issuance of a temporary Certificate of Occupancy or a permanent Certificate of Occupancy is generally a prerequisite to Closing (as more fully addressed in the Section of the Plan entitled "Terms of Sale), under the above scenario, Sponsor will be unable to Close any Unit in the Building, including with respect to holding the First Closing, and even where all other prerequisite for Closing have otherwise been satisfied.

SPONSOR MAKES NO REPRESENTATION OR GUARANTEE AS TO IF AND WHEN THE PARCEL 2 SCHOOL OBLIGATION WILL BE SATISFIED AND, ACCORDINGLY, WHETHER OR WHEN SPONSOR WILL BE ABLE TO OBTAIN CERTIFICATES OF OCCUPANCY TO CLOSE ANY UNITS AT THE BUILDING.

In the event Sponsor is prevented from holding the First Closing within six (6) months or more of the anticipated commencement date of the projected First Year of Tower Section Operation, Sponsor will amend the Plan to include a revised Tower Section budget with current

projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after September 1, 2019, the date set forth in Schedule B – "Projected Budget for First Year of Tower Section Operation" 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 beyond any applicable grace period under their Purchase Agreements, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

The foregoing does not purport to be a comprehensive summary of the RC Restrictive Declaration and the Parcel 3 ZLDA, nor does it purport to address each item in these agreements that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete RC Restrictive Declaration and Parcel 3 ZLDA, copies of which are available for review in the Sales Office.

3. RS Restrictive Declaration; Miller Highway

The RS Restrictive Declaration governs the development of Riverside South, including, without limitation, the type of development permitted, development of the open space and RS Park Areas, timing of development, and affordable housing construction obligations in Riverside South. The West Side Highway (the elevated portion of which between 59th Street and 72nd Street is also known as the Miller Highway) is located between the Property and the Hudson River. Under the RS Restrictive Declaration and other applicable documents, the West Side Highway may be relocated by the City of New York, subject to federal, state and local government approvals, to a point closer to the Property, but such relocation may be underground (i.e., a covered roadway) under Riverside Boulevard and portions of the future RS Park Areas. Sponsor makes no representation or warranty as to if or when the City of New York will exercise its right to cause the relocation of the Miller Highway, or whether the necessary approvals will be granted, or how close to the Property the Miller Highway will be if it is relocated.

4. Riverside Center Property Owners Association

The RCPOA was formed primarily to assess its members for the cost of operating, maintaining, and repairing the RC Public Space and Access. It operates pursuant to the RCPO Declaration, which sets forth the specific purposes and responsibilities of the RCPOA. The RCPOA was created and the RCPO Declaration was prepared in accordance with the RC Restrictive Declaration. The RCPOA is a membership organization, with membership limited to owners of Parcels in Riverside Center. Sponsor, as owner the Property, is presently a member of the RCPOA for purposes of the RCPO Declaration. Upon recording of the Declaration, Sponsor's membership status in the RCPOA will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint the Vice President for RCPOA Liaison to attend and represent it at meetings of the RCPOA and to vote on behalf of the Condominium at such meetings.

Under the RCPO Declaration, the RCPOA may impose assessments on members to fund the cost of the day-to-day, non-capital maintenance, operation, and repair of the RC Public Space and Access and to reimburse Parcel owners for certain defined costs incurred by them in connection with the RC Public Space and Access. However, each Parcel owner is responsible, at its sole cost and expense, for the construction, capital maintenance, and capital repair of the RC Public Space and Access associated with its Parcel, and continues to own and be responsible for all real estate taxes on such RC Public Space and Access, as set forth in the RC Restrictive Declaration.

The owner of a Parcel becomes obligated to pay assessments to the RCPOA, and its voting rights in the RCPOA vest, only upon the owner's making of a required deposit into the Active Open Space Fund (as defined in the RC Restrictive Declaration) pursuant to the RC Restrictive Declaration, which deposit the owner is required to make before applying for a temporary or permanent Certificate of Occupancy for any dwelling units or hotel rooms located on the Parcel. The percentage of assessment costs imposed on a Parcel owner and the number of votes held by the owner are determined by the Parcel's "POA Percentage," which is defined as the ratio of floor area on the Parcel to the aggregate floor area then existing on all Parcels. There is no expiration date of the RCPOA; provided, however, that the RCPO Declaration expressly provides that it shall continue in full force and effect in perpetuity unless and until there is an affirmative, unanimous vote by the RCPOA members to terminate the RCPO Declaration and dissolve the RCPOA.

With respect to the Condominium, the RCPOA Declaration requires the Condominium Board to pass on all costs imposed by RCPOA assessments to Unit Owners as General Common Expenses of the Condominium, and it provides that each Unit Owner shall be responsible for that Unit's proportionate share of the assessment. If the Condominium Board fails to pay an assessment to the RCPOA, the RCPOA may take action against the Condominium Board generally, or against individual Unit Owners specifically, for their proportionate share of the assessment, and the Unit Owner's share of the assessment shall be a lien against the Unit. However, in the event that the Condominium Board fails to pay an assessment, an individual Unit Owner may pay its proportionate share of the assessment and be released by the RCPOA from the lien. Notwithstanding anything to the contrary contained herein, any respective allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

The RCPOA shall be governed by a board of directors. Membership and board voting is described in the by-laws of the RCPOA.

5. Riverside South Property Owners Declaration

The RSPOA was formed at the start of development of Riverside South, primarily to assess its members for the cost of maintaining and insuring the RS Park Areas contained within Riverside South and to own RS Public Access Areas as more particularly described below. Assessments collected from members of the RSPOA to maintain the RS Park Areas are paid to the City of New York Department of Parks and Recreation, which is under contract to perform the physical maintenance of the RS Park Areas, or to another entity holding such maintenance

contract. The RSPOA operates pursuant to the RSPO Declaration. The specific purposes and responsibilities of the RSPOA are set forth in the RSPO Declaration. The RSPOA was created and the RSPO Declaration was prepared in accordance with the RS Restrictive Declaration. The RSPOA is a membership organization, with membership limited to owners of RS Development Parcels or tax lots resulting from the subdivision of an RS Development Parcel. Upon recording of the Declaration, the status of RS Development Parcel Owner for the Property and membership in the RSPOA for purposes of the RSPO Declaration will be transferred to the Condominium Board. At such time, the Condominium Board shall appoint the Vice President for RSPOA Liaison to attend and represent it at meetings of the RSPOA and to vote on behalf of the Condominium at such meetings.

As Sponsor's Nominee owns only the Property, Sponsor makes no representation as to any future development of Development Parcels in Riverside South and the requisite appurtenant RS Park Areas and streets other than to confirm that Sponsor has contributed or will contribute or cause to be contributed all payments required to be contributed by the RS Development Parcel Owner of the Land toward construction of the RS Park Areas. The RS Park Areas are being developed in conjunction with the City of New York. As of the date of this Plan, the City has suspended development of the RS Park Areas and has not indicated when it will recommence development of the RS Park Areas. Accordingly, Sponsor does not represent or warrant that all or any portion of the RS Park Areas or any other components of Riverside South will be built, or if built, when construction will commence or be completed.

The RSPOA also is empowered under the RSPO Declaration to acquire, own, hold, operate, maintain and repair the RS Public Access Areas under the RS Public Access Easements (as hereinafter defined), and to operate, maintain and repair the RS Public Access Easements themselves. However, the RSPO Declaration provides that in each instance where the RS Restrictive Declaration imposes on the RSPOA the obligation to maintain, repair and replace a RS Public Access Area (once same is conveyed to the RSPOA), and the RS Public Access Easement thereon (once same is conveyed to the City of New York), this obligation is deemed by the RSPO Declaration to be delegated to each RS Development Parcel Owner adjacent to or abutting a RS Public Access Area.

The RSPOA also is authorized under the RSPO Declaration to own property to the extent necessary to facilitate development of Riverside South. Pursuant to the RSPO Declaration, all costs incurred by the RSPOA are to be allocated proportionately among the Members relative to their interest in Riverside South, and paid by the members to the RSPOA as assessments. With respect to the Condominium, the costs assessed by the RSPOA will be passed to Unit Owners as General Common Expenses of the Condominium, and thus assessed to Unit Owners as General Common Charges.

The RSPO Declaration provides that since assessments are to be passed on to Unit Owners as Common Charges, each Unit Owner shall be responsible for that Unit's proportionate share of any assessment levied by the RSPOA. The Unit Owner's share of the assessment shall be a lien against the Unit. However, if a Unit Owner pays to the Condominium Board the Unit Owner's share of the assessment and the Condominium Board pays same to the RSPOA, the Unit belonging to the Unit Owner shall be deemed released from that lien. However, if the Unit Owner fails to pay its share, or if the Unit Owner pays its share and the Condominium Board

neglects to pay same to the RSPOA, the RSPOA may take action against the Condominium Board or the Unit Owner to obtain payment.

The RSPOA shall be governed by a board of directors. Membership and board voting is described in the by-laws of the RSPOA.

6. Operating Agreement

The RS Development Parcel Owners entered into that certain Operating Agreement, dated as of June 23, 2003 (as amended, the "Operating Agreement"). The Operating Agreement governs the development and operation of Riverside South. The Operating Agreement binds all RS Development Parcel Owners. In the case of RS Development Parcels submitted to the Condominium Act, the Operating Agreement provides that the respective boards of managers shall be RS Development Parcel Owners under the Operating Agreement. Accordingly, upon creation of the Condominium the Condominium Board shall be bound as RS Development Parcel Owner for the Property under the Operating Agreement.

Among other obligations under the Operating Agreement, is the obligation of an RS Development Parcel Owner to pay its proportionate share of "Agreed Expenses" (as defined in the Operating Agreement). These are expenses that are: (i) incurred in operating, maintaining and owning the Common Areas, (ii) not duplicative of sums payable under the RSPO Declaration, and (iii) agreed by a "Majority in Interest of Non-C/O Owners" (as defined in the Operating Agreement) to be treated as "Agreed Expenses" under the Operating Agreement. Procedures for challenging this determination are included in the Operating Agreement. "Common Areas" (as defined in the Operating Agreement) refers to the RS Park Areas located within Riverside South.

The foregoing does not purport to be a comprehensive summary of the Operating Agreement, nor does it purport to address each item in the Operating Agreement that may be of concern to each Purchaser. Purchasers are urged and advised to read the complete Operating Agreement, a copy of which is available for review in the Sales Office.

7. Mapping Agreement

The Mapping Agreement delineates RS Park Areas, new streets and RS Public Access Areas to be developed as part of Riverside South and addresses, among other things, maintenance of the Riverside South streets and RS Public Access Areas. Pursuant to the RS Restrictive Declaration and the Mapping Agreement, the RS Development Parcel Owners are obligated to construct the Riverside South streets and the RS Public Access Areas. The Mapping Agreement provides that, where an RS Development Parcel Owner is required to construct a street pursuant to the RS Restrictive Declaration, the City of New York will accept dedication of such street upon its completion. The RS Public Access Areas, in contrast, are not dedicated to the City in fee, but instead are made subject to a permanent surface level (and above) easement for use by the City of New York and the general public for vehicular and pedestrian access (the "RS Public Access Easement"). However, the rules and regulations of the Department of Transportation are applicable to the RS Public Access Areas in the same manner as if they were public streets.

Pursuant to the Mapping Agreement, the owners of Riverside Center are required to construct, as streets to be dedicated to the City, the portion of Riverside Boulevard located between West 59th and West 61st Streets and the portion of West 61st Street located between West End Avenue and Riverside Boulevard. The Global Agreement, dated as of March 21, 2006, by and among, CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., and CRP/Extell Parcel K, L.P., and recorded in the Office of the City Register on January 26, 2007, as CRFN 2007000048533, as the same has been amended by the First Amendment to Global Agreement, dated as of November 21, 2006, and recorded in the Office of the City Register on January 26, 2007, as CRFN 2007000048534; the Second Amendment to Global Agreement, dated as of December 18, 2012, and recorded in the Office of the City Register on January 25, 2013, as CRFN 2013000034839; and the Third Amendment to Global Agreement, dated as of April 9, 2013, and recorded in the Office of the City Register on May 22, 2013, as CRFN 2013000205804 (the "Global Agreement"), the Parcel 3 ZLDA, and certain other agreements reallocate the construction obligations of the RS Development Parcel Owners under the Mapping Agreement, as contemplated by the Mapping Agreement, such that the owner of the Property is obligated to construct the portion of Riverside Boulevard located between West 59th Street, to the south, and the westerly prolongation of the northern boundary of the Property, to the north.

It is anticipated, but not represented or guaranteed, that the City of New York will accept dedication of these streets, sections of which are adjacent to RS Development Parcels and Riverside Center Parcels other than the Property, after the streets are constructed. If the City of New York does not accept dedication of one or more of these streets, they will continue to be owned by Hudson Waterfront Associates, L.P. ("HWA"), or an affiliate or successor thereof, which will be responsible for maintaining the streets and all costs related thereto, including repair, removal of snow, and any real estate taxes payable with respect to the streets (collectively, "Non-dedicated Street Costs"). Purchasers are advised that HWA (or an affiliate or successor thereof, as applicable) reserves the right to charge the Condominium for its pro rata share of any Non-dedicated Street Costs, and in such event the Condominium will charge Unit Owners for such costs in proportion to their respective Common Interests. The City is obligated under the Mapping Agreement to accept dedication of the streets once they are substantially completed; however, Sponsor makes no representation as to whether or when the City will accept the dedication of any portion of such streets.

The Mapping Agreement also requires that any deeds for property in Riverside South obligate the grantee to comply with the Mapping Agreement while grantee owns property in Riverside South. Accordingly, all Tower Unit deeds will be deemed to contain an appropriate provision.

Furthermore, pursuant to the Mapping Agreement, the Condominium Board may have the responsibility to maintain and repair the sidewalks adjacent to the Property, and the obligation to hold the City of New York harmless for failure to comply with this maintenance and repair obligation and for any tort liability arising out of failure to maintain and repair. The Mapping Agreement requires maintenance of "adequate" liability insurance protecting the Condominium Board and all Unit Owners and the City for accidents occurring on the sidewalk. Specific insurance provisions are mandated in the Mapping Agreement.

8. Shared Amenities Declaration

At or before the First Closing, the Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime), and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) will enter into a Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements, (the "Shared Amenities Declaration"), which will be recorded in the Office of the City Register and which will provide for operation of the Shared Amenities by the SAOA.

The Condominium Board, the Owner of Parcel 1 (or the condominium board for Building 1 upon submission of Parcel 1 to a condominium regime), and the Owner of Parcel 4 (or the condominium board for Building 4 upon submission of Parcel 4 to a condominium regime) (in such capacities, collectively, the "Shared Amenities Members") will be responsible for the costs to operate and maintain the Shared Amenities. The SAOA will assess each Shared Amenities Member assessments ("Shared Amenities Assessments") for its share of the cost of operating and maintaining the Shared Amenities.

The Condominium Board will be obligated to assess and collect Common Charges from each Unit Owner who, pursuant to the terms of the Shared Amenities Declaration, has rights of use and access of the Shared Amenities, for such Unit Owner's respective proportionate share of the Shared Amenities Assessments assessed to the Condominium by the SAOA to pay the costs for operation, maintenance, and repair of the Shared Amenities and any other such costs set forth in the SAOA Declaration as "Shared Amenities Permitted Costs". Notwithstanding anything to the contrary contained herein, the respective allocations to Rental Unit A and Rental Unit B will be treated in the aggregate as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or collected from Rental Unit B.

If the Condominium Board, as Shared Amenities Member, fails to pay any Shared Amenities Assessment, the SAOA may take action against the Condominium Board for such assessment, or against individual Unit Owners for their proportionate share of such assessment. In addition, if any Shared Amenities Assessment payable by the Condominium to the SAOA shall remain unpaid for sixty (60) days after the due date thereof, the rights of residents of the Units to use the Shared Amenities shall be suspended (by such means as the SAOA Board shall elect, in its discretion) until such amounts plus any accrued late charges are paid in full, provided however, that during any Rent Stabilization Period the ability of a lawful tenant of a Market Rental Apartment or Affordable Rental Apartment to access and use the Shared Amenities shall not be prohibited by the SAOA as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's apartment is located) to pay its allocated Shared Amenities Assessments or perform any other obligations under the SAOA Declaration.

9. Shared Amenities Management Agreement

It is anticipated that SAOA will enter into a contract with an operator (the "Shared Amenities Manager") to provide management of the Shared Amenities (including, without limitation, cleaning, lifeguards and pool supplies) (such contract, the "Shared Amenities

Management Agreement"). Purchasers are advised that the SAOA has the sole authority to make determinations with respect to the terms of the Shared Amenities Management Agreement and the replacement and/or retention of the Shared Amenities Manager.

A copy of the executed Shared Amenities Management Agreement will be available for review and copying, at Purchaser's expense, in the Sales Office.

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Y. IDENTITY OF PARTIES

1. Sponsor

Sponsor is RCB3 Residential For Sale 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 GID, 1345 6th Avenue, Suite 200, New York, New York 10105. An affiliate of Sponsor, RCB3 Nominee LLC ("Nominee"), is the fee owner of the Property. Sponsor is a beneficial owner of Nominee, having the right to cause a distribution of the section of the Property containing the Tower Units being offered for sale hereunder. Notwithstanding the foregoing, RCB3 Residential For Sale LLC or its designees, and not Nominee, has and shall continue to have all obligations of Sponsor under this Plan.

The principal of Sponsor is John F. Gagnier. Mr. Gagnier is Senior Vice President – Development for GID Development Group. GID is a diversified investment company in operation for over fifty (50) years. Mr. Gagnier, who leads development activities for GID's New York office, has over 20 years of experience in all facets of real estate development.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or the principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or the principal 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 Declaration, the Condominium By-Laws, Tower By-Laws and the forms of Purchase Agreement, Tower Unit Deed and Tower Unit Owner Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Tower Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent for the project is Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York 10106. In the past, Corcoran Sunshine Marketing Group has engaged in all phases of real estate sales and marketing, including sales of cooperative and condominium apartments.

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

At or prior to the First Closing, Sponsor expects that each of the Condominium Board and the Tower Board will enter into the Management Agreement with a third-party or Sponsor-affiliated first-class property management company. The experience of any such Managing Agents shall include both residential and commercial properties. The Management Agreement(s) will provide for substantially the same services as set forth in the subsection entitled "Management Agreements" in the Section of the Plan entitled "Agreements Binding on the Condominium". In connection with the execution of the Management Agreement(s), Sponsor shall amend the Plan to disclose the name, address and experience of the selected Managing Agent(s), and describe any prior felony convictions of the Managing Agent(s) or any principals of the Managing Agent(s), and any prior convictions, injunctions and judgments against Managing Agent(s) or any principals of Managing Agent(s) 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 Management Company, LLC estimated all amounts of income and expenses in Schedule B – "Projected Budget for First Year of Tower Section Operation, Schedule C – "Projected Budget for First Year of Condominium Operation", and Schedule D – "Projected Budget for First Year of Shared Amenities Operating Association 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

Stroock & Stroock & Lavan LLP, having a principal office at 180 Maiden Lane, New York, New York 10038, 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 Tower Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agents, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. 421-a Tax Counsel and Inclusionary Housing Counsel

Holland & Knight LLP, having an office at 31 West 52nd Street, 19th Floor, New York, New York 10019, has been engaged as Sponsor's Section 421-a tax counsel and inclusionary housing counsel in connection with the Plan. The firm prepared certain disclosures in the Plan regarding the potential inclusionary housing program relating to the Rental Unit. Holland & Knight LLP has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

8. Construction Professionals

The architect who prepared the property description and Floor Plans appearing as Exhibit 4 in Part II of the Plan is Hill & West Architects, LLP, located at 11 Broadway, Suite 1700, New York, New York 10004. Hill & West Architects, LLP has over twenty (20) years extensive experience in the planning and design of high-rise residential and hospitality buildings, retail structures and multi-use complexes.

The mechanical engineer for the Project is WSP Parsons Brinckerhoff, located at One Penn Plaza, 2nd Floor, New York, New York 10119. WSP is considered to be an international leader in providing complete engineering services in mechanical, electrical, plumbing, fire protection, security, information technology and architectural lighting design.

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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Z. REPORTS TO UNIT OWNERS

It is the obligation of the Tower Board to give all Tower Unit Owners annually:

1. a financial statement of the Tower Section prepared by a certified public accountant or public accountant, within 120 days 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 ten (10) days' prior notice of the annual Tower Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Tower Section at least ten (10) 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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AA. 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 not otherwise included in Part II of the Plan but submitted to the Department of Law pursuant to Section 20.2(c)(5) of Title 13 NYCRR in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Tower Board at the time of the First Closing.

The Declaration, Condominium By-Laws and Tower 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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BB. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Tower By-Laws, Purchase Agreement, Tower 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 a Purchase 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 Purchase 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 Purchase 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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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution shall be initially allocated to Rental Unit A. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such allocation to Rental Unit A, Rental Unit A 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 Rental Unit A will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

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DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Units are being sold "as is" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition") 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. 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 herein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur on or about September 1, 2019. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

RCB3 Residential For Sale LLC

PART II

EXHIBIT 1

FORM OF TOWER UNIT PURCHASE AGREEMENT (AND ESCROW RIDER)

TOWER UNIT PURCHASE AGREEMENT

_____

_____

Purchaser(s)

with

RCB3 RESIDENTIAL FOR SALE LLC

Sponsor/Seller

_____

Tower Unit Number ____

ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

AGREEMENT

TOWER UNIT NO. ___

ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

(to be executed in quintuplicate)

PURCHASE AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20___, between RCB3 Residential For Sale LLC, a Delaware limited liability company, having an office at c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 10 Riverside Boulevard 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 shall be designated in the Declaration) together with the undivided _____% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein. The land upon which the Condominium is located is as described on Schedule A annexed hereto.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is four (4) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an

amendment to the Plan that declares the same effective, but in no event later than the closing of title, subject to collection, to the Unit; provided, however, that with respect to Agreements entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the 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 "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "RCB3 Residential For Sale 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, Kramer Levin Naftalis & Frankel LLP ("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). 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.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by the Sponsor, Purchaser, and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (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 herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 Sponsor is a beneficial owner of RCB3 Nominee LLC ("Nominee"), a Delaware limited liability company, having the right to cause a distribution of the section of the Property containing the Tower Units being offered for sale under the Plan. At the closing of title, Sponsor will cause Nominee to convey title first to Sponsor, and Sponsor will in turn execute and 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 B annexed hereto and made a part hereof. RCB3 Residential For Sale LLC or its designees, and not Nominee, has and shall continue to have all obligations of Sponsor under the Plan. 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 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 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 to Purchaser pursuant to this Agreement shall be subject only to the liens, encumbrances and title conditions set forth in Schedule B annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York, 125 Park Avenue, New York, New York 10017 Attention: Martin Kravet; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule B. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 7.1 of the Condominium By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearinghouse Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York, including, but not limited to, any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation, in whole or in part, of the seller (any tax payable by either a transferor or transferee that may be imposed by New York City or New York State in addition to the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax and Mansion Tax, an "Additional Tax"). Sponsor will amend the Plan to disclose any Additional Tax if any of the same is adopted. Notwithstanding the foregoing, Purchaser will not be liable for any Additional Tax not disclosed in the Plan prior to its Closing, although the adoption of any such tax and its inclusion in the Plan shall not give rise to any right of rescission or recourse of any kind. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. 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 Declaration, Condominium By-Laws, Tower By-Laws, General Rules and Regulations and the Tower 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

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit once the Plan has been consummated. Alternatively, instead of retaining the Deposit, Sponsor may elect to bring an action for specific performance, in which event the Purchaser could be compelled to complete the purchase of the Unit. 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. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. **Agreement Subject to Lien of Mortgage**. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such

mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 Sponsor and Sponsor affiliates' construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), 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, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor and Sponsor affiliates' construction schedule anticipated as of the initial filing date of the Plan, Sponsor contemplates that construction of the Building will be sufficiently completed to permit closings of Units to begin on or about September 1, 2019. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of Sponsor and Sponsor affiliates' construction of the Building and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. **Inspection of Unit**. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule C to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser(s) in its inspection of the Unit. Failure of Purchaser either to

arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, 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 if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, model units, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be][*] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations

[*] Omit after Floor Plans have been filed in City Register's office.

hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. 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. Any such conveyance in violation of the foregoing will be voidable by Sponsor, and shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of

assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial 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 Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, with a copy sent simultaneously and in like manner to each of: (i) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jonathan H. Canter, Esq; and (ii) RCB3 Residential For Sale LLC, c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

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.

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 Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. **Agreement Not Contingent Upon Financing.** The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to

finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser

to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. **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.

39. **Certain References**. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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.

40. **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.

41. **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.

42. **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.

43. **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 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 submitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Mold**. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Residential home 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 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.

46. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

47. **Purchaser's Acknowledgements**. As a material inducement to Sponsor to enter into this Agreement, Purchaser is required to and shall execute Exhibit A annexed hereto relating to certain waivers and releases by Purchasers against certain exculpated parties. Without limiting the foregoing, Exhibit A shall be deemed to have been executed by Purchaser upon execution of any portion of this Agreement by Purchaser. At the closing of title, all of the acknowledgements and agreements in Exhibit A shall be deemed remade and confirmed by Purchaser and Sponsor may at its option require the same to be re-executed.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

RCB3 RESIDENTIAL FOR SALE LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of West 59th Street with the easterly line of Riverside Boulevard;

RUNNING THENCE easterly, along the northerly line of West 59th Street, 210 feet 0 inches;

THENCE northerly, at right angles to the northerly line of West 59th Street, 248 feet 0 inches;

THENCE westerly, parallel with the northerly line of West 59th Street, 188 feet 8-5/8 inches to a point in the easterly line of Riverside Boulevard;

THENCE southerly, along the easterly line of Riverside Boulevard, 35 feet 4 inches to a point of curve;

THENCE still southerly, along the easterly line of Riverside Boulevard, on the arc of a circle curving to the left, having a radius of 1,097 feet 10-3/4 inches and an included angle of 9 degrees 36 minutes 13 seconds, 184 feet 0-3/4 inches to a point of tangency;

THENCE still southerly, along the easterly line of Riverside Boulevard, 30 feet 0 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 Royal Abstract of New York, 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 an update of the Existing Survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any

encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Terms, Covenants, Conditions and Easements set forth in Deed by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the Property of the Penn Central Transportation Company, Debtor to Consolidated Rail Corporation, dated 3/30/1976 and recorded 12/15/1978 in Reel 463 Page 1563.

a. Order Directing Correction of Conveyance Documents made between The Owasco River Railway and Consolidated Rail Corporation, dated 10/29/1981 and recorded 12/3/1981 in Reel 594 Page 491.

b. Release of Easements made by Consolidated Rail Corporation to The Owasco River Railway, Inc., dated 11/4/1981 and recorded 12/3/1981 in Reel 594 Page 453.

c. Terms, Covenants, Easements and Provisions of Agreement made between Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and National Railroad Passenger Corporation, dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 691.

22. Terms, Covenants, Easements and Provisions of Restrictive Declaration (with attached Maintenance and Operation Agreement) made by Penn Yards Associates, dated as of 12/17/1992 and recorded 1/6/1993 in Reel 1934 Page 1.

a. Unrecorded Letter Agreement by Penn Yards Associates to Members of Riverside South Planning Commission dated 3/31/1993.

b. Unrecorded Supplemental Letter Agreement made by Hudson Waterfront Associates, L.P. to Riverside South Planning Corporation dated 6/29/1994 (States that the "Studio Site" is not subject to the obligations under letter dated 3/31/1993).

c. First Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 10/4/1994 and recorded 12/2/1994 in Reel 2159 Page 1096.

d. Second Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 1/9/1997 and recorded 2/13/1997 in Reel 2422 Page 424.

e. Third Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 9/13/1999 and recorded 1/7/2000 in Reel 3026 Page 1983.

f. Fourth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 11/9/2001 and recorded 1/25/2002 in Reel 3436 Page 1992.

g. Restated Fourth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 11/9/2001 and recorded 3/15/2002 in Reel 3470 Page 1813.

h. Fifth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 9/1/2011 and recorded 12/14/2011 as CRFN 2011000434593.

i. Sixth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 6/12/2014 and recorded 9/25/2014 as CRFN 2014000317784.

j. Seventh Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 3/27/2015 and recorded 4/30/2015 as CRFN 2015000144278.

23. Terms, Covenants, Easements and Provisions of Declaration of Covenants, Conditions and Restrictions made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P.and Hudson Waterfront Associates, L.P., dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 552.

24. Terms, Covenants, Conditions and Provisions of unrecorded Operating Agreement dated as of 12/1/1984, made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and Hudson Waterfront Associates, L.P.

a. Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and Hudson Waterfront Associates, L.P., dated as of 8/26/1997, a Memorandum of which is dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 644. (affects numerous lots)

b. Second Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company A, LLC, the Board of Managers of 220 Riverside Boulevard at Trump Place Condominium, the Board of Managers of 200 Riverside Boulevard at Trump Place Condominium, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC and Hudson Waterfront Associates, L.P., dated as of 6/23/2003, a Memorandum of which is dated as of 6/23/2003 and recorded 1/11/2005 as CRFN 2005000019369.

c. First Amendment to Second Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company A, LLC, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC and Hudson Waterfront Associates, L.P., dated as of 12/22/2004 and recorded 3/30/2005 as CRFN 2005000184566.

d. Second Amendment to Second Amended and Restated Operating Agreement made between CRP/Extell Parcel H,L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 11/3/2005 and recorded 4/12/2006 as CRFN 2006000204061.

e. Third Amendment to Second Amended and Restated Operating Agreement made between CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 3/22/2006 and recorded 11/16/2006 as CRFN 2006000637586.

25. Terms, Covenants, Conditions and Provisions of Mapping Agreement by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC, Hudson Waterfront Company D, LLC, to The City of New York, dated as of 5/27/1998 recorded 8/31/1998 in Reel 2693 Page 1897.

26. Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 11/3/2005 and recorded 4/12/2006 as CRFN 2006000204062.

a. Amended and Restated Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Parcel 2 BIT Associates, LLC, dated as of 12/18/2012 and recorded 1/22/2013 as CRFN 2013000034834. (affects Block 1171 Lots 155, 164 and 165)

b. Second Amended and Restated Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430180.

27. Terms, Covenants, Easements and Provisions of Easement and Development Agreement made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P. and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P. and CRP/Extell Parcel K, L.P., dated 3/21/2006 and recorded 6/12/2006 as CRFN 2006000327683.

28. Terms, Covenants, Easements and Provisions of Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P. and CRP/Extell Parcel K, L.P., dated 3/21/2006 and recorded 1/26/2007 as CRFN 2007000048533.

a. First Amendment to Global Agreement made between CRP/Extell Parcel L. L.P. and CRP/Extell Parcel N, L.P., and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P. and CRP/RAR III Parcel J, L.P., dated 11/21/2006 and recorded 1/26/2007 as CRFN 2007000048534.

b. Second Amendment to Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel K, L.P., and CRP/RAR III Parcel J, L.P. and Riverside Center Parcel 2 BIT Associates, LLC, dated as of 12/18/2012 and recorded 1/25/2013 as CRFN 2013000034839.

c. Third Amendment to Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel K, L.P., and CRP/RAR III Parcel J, L.P., Riverside Center Parcel 2 BIT Associates, LLC, the Board of Managers of The Aldyn

Condominium and IMP Ashley LLC, dated as of 4/9/2013 and recorded 5/22/2013 as CRFN 2013000205804.

29. Waiver of Legal Grade made by CRP/Extell LLC, dated 2/2/2007 and recorded 2/8/2007 as CRFN 2007000074128.

30. Terms, Covenants, Easements and Provisions of Parcel LMN Restrictive Declaration made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 9/1/2011 and recorded 12/14/2011 as CRFN 2011000434594.

31. Terms, Covenants, Easements and Provisions of Declaration of Covenants, Conditions and Restrictions of Riverside Center Property Owners Association, Inc. made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated 12/18/2012 and recorded 1/25/2013 as CRFN 2013000034832.

32. Terms, Covenants, Easements and Provisions of Declaration of Zoning Lot Restrictions made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Parcel 2 BIT Associates, LLC, dated as of 2/25/2013 and recorded 3/14/2013 as CRFN 2013000104373.

33. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC, dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532301.

a. Amended and Restated Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC, dated as of 12/17/2014 and recorded 1/9/2015 as CRFN 2015000009867.

34. Terms, Covenants, Easements and Provisions of Easement Agreement (Freedom Place South) made between Riverside Center Site 5 Owner LLC, CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532302.

35. Terms, Covenants, Easements and Provisions of Easement Agreement (Freedom Place South) made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., and Riverside Center Site 5 Owner LLC dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532303.

36. Declaration of Zoning Lot Restrictions made by Riverside Center Site 5 Owner LLC dated as of 5/30/2014 and recorded 6/3/2014 as CRFN 2014000189555.

37. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., and RCB1 Nominee LLC (as

assignee of GID Urban Development Acquisitions LLC), dated as of 4/20/2015 and recorded 4/30/2015 as CRFN 2015000145263.

a. First Amendment to Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and RCB1 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430181.

38. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and RCB3 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430183.

39. Supplemental Zoning Lot and Large Scale Development Agreement made between RCB3 Nominee LLC and RCB4 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430185.

40. Notice of Alternative Environmental Measure made by RCB1 Nominee LLC dated 6/8/2016 and recorded 7/20/2016 as CRFN 2016000247095.

41. Declaration of Zoning Lot Restrictions RCBI Nominee LLC and Riverside Center Parcel 2 Bit Associates, LLC, RCB3 Nominee LLC, RCB4 Nominee LLC and Riverside Center Site 5 Owner LLC, dated 7/22/2016 and recorded 9/14/2016 as CRFN 2016000320448.

42. Regulatory Agreement made between The City of New York, acting by and through its Department of Housing Preservation and Development and RCB3 Nominee LLC dated 9/16/2016 and recorded 11/29/2016 as CRFN 2016000420496.

a. Amended and Restated Regulatory Agreement made between RCB3 Nominee LLC and RCB3 Affordable LLC and the City of New York, acting by and through its Department of Housing Preservation and Development dated 11/16/2016 and recorded 11/29/2016 as CRFN 2016000420497.

43. Regulatory Agreement made between New York State Housing Finance Agency, RCB3 Nominee LLC, RCB3 Rental LLC and RCB3 Affordable LLC dated November 16, 2016 and recorded November 29, 2016 as CRFN 2016000420495.

44. Servicing Agreement made between New York State Housing Finance Agency and Wells Fargo Bank, National Association dated as of 11/16/2016 and recorded11/29/2016 as CRFN 2016000420504.

45. Terms, Covenants, Conditions and Provisions contained in a Lease dated as of 11/16/2016 made by and between RCB3 Nominee LLC, as landlord and RCB3 Affordable LLC, as tenant, a Memorandum of which was dated as of 11/16/2016 and recorded 11/29/2016 as CRFN 2016000420498.

46. Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements for the Shared Amenities Operating Association made by RCB1 Nominee LLC, RCB3 Nominee LLC, and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

47. Party Wall Agreement between RCB1 Nominee LLC, RCB3 Nominee LLC and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

48. Flood Zone Restrictive Declaration between RCB1 Nominee LLC, RCB3 Nomine LLC and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

49. A future amendment or modification of documents 27, 35 and/or 35(a) and/or a supplemental easement and/or right of way agreement with National Railroad Passenger Corporation in connection with Sponsor and Sponsor affiliates' construction of the Condominium.

50. All other covenants, restrictions and matters of record.

SCHEDULE C

INSPECTION STATEMENT

RCB3 RESIDENTIAL FOR SALE LLC
c/o GID
1345 6th Avenue, Suite 200
New York, New York 10105

Re: Tower Unit No._____
One Waterline Square Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

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		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

EXHIBIT A

PURCHASER'S EXPRESS ACKNOWLDGEMENTS REGARDING CERTAIN WAIVERS AND DISCLAIMERS

To Agreement dated: _____ Covering Tower Unit(s):_____
Sponsor: RCB3 Residential For Sale LLC
Purchaser(s):_____

I/we ("Purchaser") hereby acknowledge, for the benefit of RCB3 Nominee LLC, RCB3 Rental LLC and/or any and all directors, officers, employees and direct or indirect shareholders or partners or members or participants or other owners of beneficial interests in or of any of the foregoing, together with any successors or assigns thereof, in each case, other than Sponsor (the "Exculpated Parties"), and at the closing I/we hereby undertake to confirm my/our acknowledgement that:

1. Purchaser (or its purchasers or tenants or invitees or any of their successor or assigns) shall not under any circumstances have any claim or recourse whatsoever against or privity with the Exculpated Parties, in connection with the Plan, the construction of the Building (or any Unit or element thereof), the construction of the Shared Amenities, the fit-out of any of their Units or any portion of the Building or any "fiscal" matters (e.g., adequacy of budgets, reserves, etc.) or the purchase of a Unit or any other matter relating to the Tower Units, the Condominium, the Building, the Shared Amenities or the Property.

2. Exculpated Parties makes no representation, warranty or covenant whatsoever, including without limitation, concerning: (i) any of the matters contemplated in the Plan or in the Declaration, the Condominium By-Laws, the Tower By-Laws or in any Purchase Agreement or Escrow Agreement or any other agreement entered into or document made in connection with the purchase of any Tower Unit (all of the foregoing, the "Condominium-Related Documents"), (ii) the Building, the Property, the Shared Amenities or any of the Units, Common Elements or fixtures, improvements or other items located in the Property or the Units (as they now or hereafter may be constituted), or the permitted or intended use of any thereof, or the condition or merchantability of any thereof; (iii) any financial matter or budget described in the Plan or in the Condominium-Related Documents, including the adequacy of any reserves proposed to be established in the Plan or the Condominium-Related Documents, (iv) the services or utilities to be provided in the Residential Section or the Building, or (v) the use by any person of any portion of the Property or the Shared Amenities. Exculpated Parties makes no representation or warranty as to the truth, accuracy or completeness of the Plan. Purchaser understands that the Exculpated Parties shall have or be subject to absolutely no liability whatsoever under, or in connection with, any such matters. Purchaser and each and every one of its successors and assigns shall have and be deemed to have expressly released the Exculpated Parties from any such liability and shall be deemed to have expressly accepted and ratified the foregoing.

[SIGNATURE PAGE TO FOLLOW]

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW RIDER

To Agreement dated: _____ Covering Tower Unit(s):_____
Sponsor: RCB3 Residential For Sale LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, 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: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. 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 HSBC, N.A, 1185 Avenue of the Americas, New York, New York 10036 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "One Waterline Square Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, 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 March 1, 2017 such rate was no less than 0.13%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may

accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been "tendered" (as defined below) to Escrow Agent along with the Deposit and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not

be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

9. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after "consummation of the plan" (i.e., the filing of the Declaration and the First Closing following the Department of Law's acceptance of an amendment declaring the Plan effective). Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control. Escrow Agent will maintain all records concerning the Escrow for seven (7) years after the release of funds.

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

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:

RCB3 RESIDENTIAL FOR SALE LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Tower Unit _____ ("Unit")
One Waterline Square Condominium
10 Riverside Boulevard
New York, New York 10069

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 Storage License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage License (the "Storage Deposit").

C. Upon issuance of the Storage License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage License in the amount of $_____.

D. Upon issuance of the Storage License, Purchaser shall pay to Sponsor's Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage License 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 the Storage License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Bin has not been issued, and/or access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE STORAGE BINS

If there is a fire or other casualty to the Storage Bins and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage License shall be refunded to Purchaser.

4. SPONSOR'S RIGHT TO SUBSTITUTE STORAGE BINS

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 in Paragraph A above (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 Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin hereunder shall not result in an increased Storage Deposit or purchase price hereunder and shall not afford Purchaser any abatement in purchase price or excuse 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 the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Deposit.

6. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything to the contrary herein, Sponsor's inability to deliver a Storage License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Purchase Agreement and shall not entitle Purchaser to a right of rescission thereunder.

7. 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.

8. 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.

9. 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.

[Signatures appear on following page]

PURCHASER(S)

_____
(signature)

_____
(signature)

SPONSOR:

RCB3 RESIDENTIAL FOR SALE LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

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 TOWER UNIT OWNER POWER OF ATTORNEY

TOWER UNIT OWNER
POWER OF ATTORNEY

to

THE TOWER BOARD OF
ONE WATERLINE SQUARE CONDOMINIUM

and

THE CONDOMINIUM BOARD OF
ONE WATERLINE SQUARE CONDOMINIUM

and

RCB3 RESIDENTIAL FOR SALE LLC

ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069
Tower Unit No. _____

County:	New York
Block:	1171
Lot:	____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT OWNER
POWER OF ATTORNEY

All terms used in this Tower Unit Owner Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by RCB3 Nominee LLC ("**Declarant**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as ONE WATERLINE SQUARE CONDOMINIUM, 10 Riverside Boulevard, New York, New York 10069 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), 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 1171 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ of Hill & West Architects, LLP on _____, 20__, and filed with Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. 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, Condominium By-Laws and Tower By-Laws (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 Tower 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 Tower Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the Tower By-Laws;

(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); or

(d) which may be used as a residence by the resident manager of the Tower Section;

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 Tower 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 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 and/or the Condominium 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 the Condominium, the Tower Section or any of the Common Elements, in each case that 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; and

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 Unit Owners, title to any Unit, together with its appurtenant Common Interest 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, the Tower Section 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. RCB3 Residential For Sale LLC (in its capacity as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect,

(1) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of the undersigned's Tower Unit, (2) require a material or physical modification to the undersigned's Tower 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 Tower 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.

(2) to execute an amendment to any of the Condominium Documents and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Unit is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors, designees or assigns, all or any portion of the Development Rights described in the Declaration; and

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 TOWER UNIT DEED

TOWER UNIT DEED

RCB3 RESIDENTIAL FOR SALE LLC

TO

_____

One Waterline Square Condominium
10 Riverside Boulevard
New York, New York 10069
Unit _____

County: New York
Block: 1171
Lot: _____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **RCB3 Residential For Sale LLC**, having an office c/o GID Development Group, 1345 6th Avenue, Suite 200, New York, New York 10105 (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 Tower Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as One Waterline Square Condominium and by the street address 10 Riverside Boulevard, New York, New York 10069, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Tower Unit ____ in that certain declaration, dated as of _____, 20__ , made by RCB3 Nominee LLC, (in such capacity, "**Declarant**") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the City Register of the City of New York (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 1171 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by Hill and West Associates, LLP on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of One Waterline Square Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Tower By-Laws of One Waterline Square Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively

called the "**Condominium By-Laws**", and said 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, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Tower Board or provided in the Declaration or the By-Laws, the Tower 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 and the Purchase Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the Tower By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the

improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the Tower By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Tower 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.

Grantee acknowledges that Grantee shall be liable for Grantee's share of costs assessed to the Condominium pursuant to the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc., the Declaration of Covenants, Conditions and Restrictions of the Riverside Center Property Owners Association, Inc., and the Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements for the Shared Amenities Operating Association.

Grantee agrees to comply with all applicable terms and provisions of the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc., the Declaration of Covenants, Conditions and Restrictions of the Riverside Center Property Owners Association, Inc., the Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements for the Shared Amenities Operating Association, the Parcel LMN Restrictive Declaration, and the Mapping Agreement.

Grantee acknowledges and agrees that the Unit is subject to a Regulatory Agreement entered into with the New York City Department of Housing Preservation & Development that is recorded in the City Register's Office against the Unit's block and lot.

Grantee acknowledges and agrees that the Unit is subject to a Regulatory Agreement entered into with the New York State Housing Finance Agency that is recorded in the City Register's Office against the Unit's block and lot.

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.

RCB3 RESIDENTIAL FOR SALE 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, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of West 59th Street with the easterly line of Riverside Boulevard;

RUNNING THENCE easterly, along the northerly line of West 59th Street, 210 feet 0 inches;

THENCE northerly, at right angles to the northerly line of West 59th Street, 248 feet 0 inches;

THENCE westerly, parallel with the northerly line of West 59th Street, 188 feet 8-5/8 inches to a point in the easterly line of Riverside Boulevard;

THENCE southerly, along the easterly line of Riverside Boulevard, 35 feet 4 inches to a point of curve;

THENCE still southerly, along the easterly line of Riverside Boulevard, on the arc of a circle curving to the left, having a radius of 1,097 feet 10-3/4 inches and an included angle of 9 degrees 36 minutes 13 seconds, 184 feet 0-3/4 inches to a point of tangency;

THENCE still southerly, along the easterly line of Riverside Boulevard, 30 feet 0 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 Royal Abstract of New York, 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 an update of the Existing Survey or any other accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Terms, Covenants, Conditions and Easements set forth in Deed by Robert W. Blanchette, Richard C. Bond and John H. McArthur, as Trustees of the Property of the Penn Central Transportation Company, Debtor to

Consolidated Rail Corporation, dated 3/30/1976 and recorded 12/15/1978 in Reel 463 Page 1563.

a. Order Directing Correction of Conveyance Documents made between The Owasco River Railway and Consolidated Rail Corporation, dated 10/29/1981 and recorded 12/3/1981 in Reel 594 Page 491.

b. Release of Easements made by Consolidated Rail Corporation to The Owasco River Railway, Inc., dated 11/4/1981 and recorded 12/3/1981 in Reel 594 Page 453.

c. Terms, Covenants, Easements and Provisions of Agreement made between Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and National Railroad Passenger Corporation, dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 691.

22. Terms, Covenants, Easements and Provisions of Restrictive Declaration (with attached Maintenance and Operation Agreement) made by Penn Yards Associates, dated as of 12/17/1992 and recorded 1/6/1993 in Reel 1934 Page 1.

a. Unrecorded Letter Agreement by Penn Yards Associates to Members of Riverside South Planning Commission dated 3/31/1993.

b. Unrecorded Supplemental Letter Agreement made by Hudson Waterfront Associates, L.P. to Riverside South Planning Corporation dated 6/29/1994 (States that the "Studio Site" is not subject to the obligations under letter dated 3/31/1993).

c. First Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 10/4/1994 and recorded 12/2/1994 in Reel 2159 Page 1096.

d. Second Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 1/9/1997 and recorded 2/13/1997 in Reel 2422 Page 424.

e. Third Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 9/13/1999 and recorded 1/7/2000 in Reel 3026 Page 1983.

f. Fourth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 11/9/2001 and recorded 1/25/2002 in Reel 3436 Page 1992.

g. Restated Fourth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 11/9/2001 and recorded 3/15/2002 in Reel 3470 Page 1813.

h. Fifth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 9/1/2011 and recorded 12/14/2011 as CRFN 2011000434593.

i. Sixth Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 6/12/2014 and recorded 9/25/2014 as CRFN 2014000317784.

j. Seventh Modification to Restrictive Declaration made by Hudson Waterfront Associates, L.P., dated as of 3/27/2015 and recorded 4/30/2015 as CRFN 2015000144278.

23. Terms, Covenants, Easements and Provisions of Declaration of Covenants, Conditions and Restrictions made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P.and Hudson Waterfront Associates, L.P., dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 552.

24. Terms, Covenants, Conditions and Provisions of unrecorded Operating Agreement dated as of 12/1/1984, made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and Hudson Waterfront Associates, L.P.

    a. Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P. and Hudson Waterfront Associates, L.P., dated as of 8/26/1997, a Memorandum of which is dated as of 8/26/1997 and recorded 3/16/1998 in Reel 2554 Page 644. (affects numerous lots)

    b. Second Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company A, LLC, the Board of Managers of 220 Riverside

Boulevard at Trump Place Condominium, the Board of Managers of 200 Riverside Boulevard at Trump Place Condominium, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC and Hudson Waterfront Associates, L.P., dated as of 6/23/2003, a Memorandum of which is dated as of 6/23/2003 and recorded 1/11/2005 as CRFN 2005000019369.

c. First Amendment to Second Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company A, LLC, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC and Hudson Waterfront Associates, L.P., dated as of 12/22/2004 and recorded 3/30/2005 as CRFN 2005000184566.

d. Second Amendment to Second Amended and Restated Operating Agreement made between CRP/Extell Parcel H,L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 11/3/2005 and recorded 4/12/2006 as CRFN 2006000204061.

e. Third Amendment to Second Amended and Restated Operating Agreement made between CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 3/22/2006 and recorded 11/16/2006 as CRFN 2006000637586.

25. Terms, Covenants, Conditions and Provisions of Mapping Agreement by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC, Hudson Waterfront Company D, LLC, to The City of New York, dated as of 5/27/1998 recorded 8/31/1998 in Reel 2693 Page 1897.

26. Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 11/3/2005 and recorded 4/12/2006 as CRFN 2006000204062.

a. Amended and Restated Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Parcel 2 BIT Associates, LLC,

dated as of 12/18/2012 and recorded 1/22/2013 as CRFN 2013000034834. (affects Block 1171 Lots 155, 164 and 165)

b. Second Amended and Restated Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430180.

27. Terms, Covenants, Easements and Provisions of Easement and Development Agreement made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P. and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P. and CRP/Extell Parcel K, L.P., dated 3/21/2006 and recorded 6/12/2006 as CRFN 2006000327683.

28. Terms, Covenants, Easements and Provisions of Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P. and CRP/Extell Parcel K, L.P., dated 3/21/2006 and recorded 1/26/2007 as CRFN 2007000048533.

    a. First Amendment to Global Agreement made between CRP/Extell Parcel L. L.P. and CRP/Extell Parcel N, L.P., and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P. and CRP/RAR III Parcel J, L.P., dated 11/21/2006 and recorded 1/26/2007 as CRFN 2007000048534.

    b. Second Amendment to Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel K, L.P., and CRP/RAR III Parcel J, L.P. and Riverside Center Parcel 2 BIT Associates, LLC, dated as of 12/18/2012 and recorded 1/25/2013 as CRFN 2013000034839.

    c. Third Amendment to Global Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel K, L.P., and CRP/RAR III Parcel J, L.P., Riverside Center Parcel 2 BIT Associates, LLC, the Board of Managers of The Aldyn Condominium and IMP Ashley LLC, dated as of 4/9/2013 and recorded 5/22/2013 as CRFN 2013000205804.

29. Waiver of Legal Grade made by CRP/Extell LLC, dated 2/2/2007 and recorded 2/8/2007 as CRFN 2007000074128.

30. Terms, Covenants, Easements and Provisions of Parcel LMN Restrictive Declaration made between CRP/Extell Parcel L, L.P. and CRP/Extell

Parcel N, L.P., dated as of 9/1/2011 and recorded 12/14/2011 as CRFN 2011000434594.

31. Terms, Covenants, Easements and Provisions of Declaration of Covenants, Conditions and Restrictions of Riverside Center Property Owners Association, Inc. made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated 12/18/2012 and recorded 1/25/2013 as CRFN 2013000034832.

32. Terms, Covenants, Easements and Provisions of Declaration of Zoning Lot Restrictions made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Parcel 2 BIT Associates, LLC, dated as of 2/25/2013 and recorded 3/14/2013 as CRFN 2013000104373.

33. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC, dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532301.

    a. Amended and Restated Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and Riverside Center Site 5 Owner LLC, dated as of 12/17/2014 and recorded 1/9/2015 as CRFN 2015000009867.

34. Terms, Covenants, Easements and Provisions of Easement Agreement (Freedom Place South) made between Riverside Center Site 5 Owner LLC, CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532302.

35. Terms, Covenants, Easements and Provisions of Easement Agreement (Freedom Place South) made between CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., and Riverside Center Site 5 Owner LLC dated as of 12/16/2013 and recorded 12/31/2013 as CRFN 2013000532303.

36. Declaration of Zoning Lot Restrictions made by Riverside Center Site 5 Owner LLC dated as of 5/30/2014 and recorded 6/3/2014 as CRFN 2014000189555.

37. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P., and RCB1 Nominee LLC (as assignee of GID Urban Development Acquisitions LLC), dated as of 4/20/2015 and recorded 4/30/2015 as CRFN 2015000145263.

    a. First Amendment to Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P.,

CRP/Extell Parcel N, L.P. and RCB1 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430181.

38. Supplemental Zoning Lot and Large Scale Development Agreement made between CRP/Extell Parcel L, L.P., CRP/Extell Parcel N, L.P. and RCB3 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430183.

39. Supplemental Zoning Lot and Large Scale Development Agreement made between RCB3 Nominee LLC and RCB4 Nominee LLC dated as of 11/18/2015 and recorded 12/4/2015 as CRFN 2015000430185.

40. Notice of Alternative Environmental Measure made by RCB1 Nominee LLC dated 6/8/2016 and recorded 7/20/2016 as CRFN 2016000247095.

41. Declaration of Zoning Lot Restrictions RCBI Nominee LLC and Riverside Center Parcel 2 Bit Associates, LLC, RCB3 Nominee LLC, RCB4 Nominee LLC and Riverside Center Site 5 Owner LLC, dated 7/22/2016 and recorded 9/14/2016 as CRFN 2016000320448.

42. Regulatory Agreement made between The City of New York, acting by and through its Department of Housing Preservation and Development and RCB3 Nominee LLC dated 9/16/2016 and recorded 11/29/2016 as CRFN 2016000420496.

    a. Amended and Restated Regulatory Agreement made between RCB3 Nominee LLC and RCB3 Affordable LLC and the City of New York, acting by and through its Department of Housing Preservation and Development dated 11/16/2016 and recorded 11/29/2016 as CRFN 2016000420497.

43. Regulatory Agreement made between New York State Housing Finance Agency, RCB3 Nominee LLC, RCB3 Rental LLC and RCB3 Affordable LLC dated November 16, 2016 and recorded November 29, 2016 as CRFN 2016000420495.

44. Servicing Agreement made between New York State Housing Finance Agency and Wells Fargo Bank, National Association dated as of 11/16/2016 and recorded11/29/2016 as CRFN 2016000420504.

45. Terms, Covenants, Conditions and Provisions contained in a Lease dated as of 11/16/2016 made by and between RCB3 Nominee LLC, as landlord and RCB3 Affordable LLC, as tenant, a Memorandum of which was dated as of 11/16/2016 and recorded 11/29/2016 as CRFN 2016000420498.

46. Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements for the Shared Amenities Operating Association made by RCB1

Nominee LLC, RCB3 Nominee LLC, and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

47. Party Wall Agreement between RCB1 Nominee LLC, RCB3 Nominee LLC and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

48. Flood Zone Restrictive Declaration between RCB1 Nominee LLC, RCB3 Nomine LLC and RCB4 Nominee LLC, dated _____ and recorded _____ as CRFN _____.

49. A future amendment or modification of documents 27, 35 and/or 35(a) and/or a supplemental easement and/or right of way agreement with National Railroad Passenger Corporation in connection with Sponsor and Sponsor affiliates' construction of the Condominium.

50. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

10 Riverside Boulevard
New York, New York 10023

A. Location and Use of the Property:

1. Address: 10 Riverside Boulevard
   New York, New York 10023
   Borough of Manhattan

2. Block/Lot Number: Block 1171, Lots 155

3. Zoning: C4-7

4. Permissible Uses: Use Groups as Per New York City Zoning Resolution

Residential	2 (R-2)
Garage	17 (S-2)
Retail	6 (M)

5. The Building is not built under Quality Housing Program regulations. The Building is being developed in compliance with the New York City Zoning Resolution and specifically in compliance with the special permit and related approvals granted by the City Planning Commission on October 27, 2010, as set forth in the CPC reports and resolutions issued under No. 100296(A) ZSM and related application numbers, and approved, as modified, by the City Council on December 20, 2010 (Res. Nos. 614-624).

B. Status of Construction:

1. Class of Construction: Erected Class (Class 1A - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.

2. Status of Construction: The construction of the Building commenced in 2015, and it is scheduled to be sufficiently completed to permit closings of title to Tower Units to begin on or about September 1, 2019 and be substantially complete on or about September 2020, unless delayed by weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or the elements or any other cause beyond the control of the Sponsor.

3. Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

4. Permits and Description: The Project will comply with 2014 New York City Building Code and all applicable sections of Fair Housing.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

C. Site:

1. Size: The size of the 10 Riverside Boulevard Building parcel is approximately 52,970 square feet.

2. Number and Use of The Building: One new building (the "Building") will be erected consisting of one tower and below-grade spaces. The tower goes to the 37th floor. The tower includes the Tower Section and the Rental Component. The Rental Component contains a mix of market-rate and affordable rental apartments. The entire Building contains 56 Tower Units from the 27th Floor through 37th Floor in the tower and approximately 216 Rental apartments from the 2nd through 26th floors. The Ground Floor will contain a Tower Lobby, Tower Lounge, building service areas, Rental Component Lobby, Retail Unit, as well as a vehicle entrance ramp to the Garage Unit. The Commercial Units include the Rental Component, Retail Units, and the Garage Unit.

3. Streets: The Building is abutted by West 59th Street to the South, Riverside Boulevard to the West. The main entrance to the Tower Units is on West 59th Street. The main entrance to the Rental Component is on West 59th Street. West 59th Street is a Public Street owned and maintained by the City of New York. Riverside Boulevard shall be turned over to NYCDOT and will be a public street, which will be owned and maintained by the City of New York.. All public streets will have steel faced curbing and asphalt paving. New street lighting, approved by the City of New York, will be installed on all new Public Streets.

4. Sidewalks and Ramps: The sidewalks adjacent to the Property are to be new concrete and or stone paver sidewalks, free of tripping hazard and ponding, providing access to the Building. The sidewalks feature a mixture of DOT compliant tinted concrete and/or granite pavers. Any public sidewalks that include "Distinctive Sidewalks" will require a Distinctive Sidewalk Maintenance Agreement between the Condominium and the City. Sidewalks are pitched to drain to catch basins in the public streets. Street lighting will be provided by new NYC approved curbside light poles. One vehicular ramp, with its entrance on West 59th Street, will serve the Garage Unit. It will be constructed of concrete with concrete curbs. The Condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings and any other authority having jurisdiction. Sidewalks, curb cuts, and ramps shall comply with NYCDOT/local law and ADA requirements. Electric vaults providing service to the Building will be located beneath the

sidewalk on Riverside Boulevard. The vaults will be adjacent to the curb on the 13-foot wide sidewalk, providing a clear path of at least 7'-6" between the East edges of the vault grating and Building façade. The electric vaults will be maintained by Con Edison.

5. Further Developments: The development also will include the Shared Amenities to be shared among the Building and the two neighboring properties located at 30 Riverside Boulevard and 639 West 59th Street ("Shared Amenity Buildings"). Each of these buildings will have a portion of the Shared Amenities below grade but residents of all three Shared Amenity Buildings will have the ability to use any portion of the Shared Amenities located within any of the three buildings. The Shared Amenities will be operated and maintained by the Shared Amenities Operating Association ("SAOA"), in which each of the three buildings will be a member, all as more fully set forth in the Offering Plan.

D. Utilities:

1. Electricity: Electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. Each Tower Unit (including the electricity required to power the fan coil units and any supplemental electric heating elements or heaters located in the same unit) shall be individually metered using Con Edison Meters for each Tower Unit's charges. The electricity consumed within the balance of the Tower Section (including Tower Common Elements) will be separately metered and paid for by the Tower Unit Owners, as more fully set forth in the Offering Plan.

The electricity consumed within the Commercial Units (including the Retail Unit, Garage Unit, and Rental Component) will each be separately metered by Con Edison, and paid for directly by their respective Owners or tenants.

Electricity consumed within the General Common Elements within the Building will be sub-metered and charged to the Units as more fully set forth in the Offering Plan.

The electricity consumed within the Shared Amenities will be separately metered by Con Edison and paid for directly by the SAOA.

2. Gas: Gas will be provided by Con Edison. There will be a dedicated Con Edison gas utility meter provided to the Tower Section. The cost of the gas consumed in the Tower Section of the Building (including all gas used for cooking purposes in the Tower Units) will be based upon metered usage and will be borne by the Tower Unit Owners as more fully set forth in the Offering Plan.

The Rental Component will be provided with a dedicated Con Edison gas utility meter. A provision has been made for (1) Rental Component gas meter. The cost of such gas will be paid for by the Owners of such Rental Units.

The Retail Unit will be provided with a dedicated location for Con Edison gas meters. A provision has been made for one (1) retail gas meter. The cost for such gas will be paid for by the Owners of such Unit or their tenant.

The Shared Amenities will be provided with a dedicated location for a Con Edison gas meter and the cost consumed in the Shared Amenities will be borne by the SAOA as more fully set forth in the Offering Plan.

3. Water and Sewer: Water and sewer service will be provided by the City of New York. A single DEP approved utility meter will be provided for each of the domestic water service and fire water service entering the Building, and a separate DEP approved utility meter dedicated to the Building's cooling tower. Separate Building domestic water sub-meters will be provided to each of the Tower Section, Rental Component, Retail Unit, and Garage Unit. Costs for water and sewer usage will be borne by the Unit Owners (or their tenants) and paid to the Condominium Board as measured by their respective sub-meters and the then applicable water/sewer charges, plus applicable taxes as more fully set forth in the Offering Plan.

The charges for water and sewer service provided to the Tower Section (including individual Tower Units and Tower Common Elements) will be levied on the basis of sub-metered usage and the cost of the same will be borne by only the Tower Unit Owners as as more fully set forth in the Offering Plan.

The Rental Component will have their own water sub-meter and shall pay charges directly to the Condominium Board at approved rates.

The charges for water and sewer services provided to the Shared Amenities will be levied on the basis of a domestic water sub–meter and borne by the SAOA as more fully set forth in the Offering Plan.

The charges for water and sewer services provided to the Park irrigation will be levied on the basis of a domestic water sub–meter and borne by the Unit Owners, as more fully set forth in the Offering Plan.

5. Tower Unit Cabling: Each Tower Unit contains a voice/video/data cabling infrastructure that is non-proprietary to enable it to support multiple service

provider technologies. The cabling consists of Category 6, Unshielded Twisted-pair (Cat. 6, UTP) cables and RG-6 Quad-Shield coaxial cable. All cables home run to a structured media enclosure in each Tower Unit to allow the service provider to configure the cabling as required.

6. Telephone:

Provisions will be made for equal access to the Building by multiple service providers. Each Tower Unit Owner will pay the telephone charges associated with their Units on an individual basis; the cost of that service will vary with the features and options selected by the individual Tower Unit Owners.

The cost of telephone service for the Tower Common Areas of the Building (e.g., Concierge's Desk) will be borne by the Tower Unit owners as provided in the Budgets in Part I of the Plan. The cost of telephone service for General Common Elements (e.g., maintenance offices, service areas, etc.) will be borne by all Unit Owners as provided in the Budgets in Part I of the Plan.

The cost of telephone service in Commercial Units will be separately paid for by the Owner, operator(s) or tenant(s) of such Unit(s). This includes the Rental Component, Retail Unit and Garage Unit (each of which is part of the "Commercial Units").

The cost of telephone service in the Shared Amenities will be separately paid for by the SAOA as more fully set forth in the Offering Plan.

7. Television:

Provisions will be made for equal access to the Building by multiple service providers. The Tower Unit Owners will pay their chosen service provider all television charges associated with their Unit on an individual basis; the cost of that service will vary with the features and options selected by the individual Tower Unit Owners.

The cost of television service for the Tower Common Areas of the Building will be borne by the Tower Unit Owners as provided in the Budgets in Part I of the Plan. The cost of television service for General Common Elements (e.g., maintenance offices, service areas, etc.) will be borne by all Unit Owners as provided in the Budgets in Part I of the Plan.

The cost of television service in Commercial Units will be separately paid for by the Owner, operator(s) or tenant(s) of such Units.

The cost of television service in the Shared Amenities will be separately paid for by the SAOA as more fully set forth in the Offering Plan.

8. Internet Access:

Provisions will be made for equal access to the Building by multiple service providers. The Tower Unit Owners will pay their chosen service provider all internet charges associated with their Unit on an individual basis; the cost of that service will vary with the features and options selected by the individual Tower Unit Owners.

The cost of Internet service for the Tower Common Areas of the Building will be borne by the Tower Unit Owners as provided in the Budgets in Part I of the Plan. The cost of Internet service for General Common Elements (e.g., maintenance offices, shops, etc.) will be borne by all Unit Owners as provided in the Budgets in Part I of the Plan.

The cost of Internet service in Commercial Units will be separately paid for by the Owner or operator (tenant) of such Units.

The cost of internet service in the Shared Amenities will be separately paid for by the SAOA as more fully set forth in the Offering Plan.

E. Sub-Soil Conditions:

The site is underlain by a layer of up to 40-ft-thick uncontrolled fill (NYC Class 7) consisting of heterogeneous mixtures of sand, gravel, and silt with variable concentrations of boulders, construction debris, brick, asphalt, and concrete fragments. Timber was also observed in the fill layer. The historic fill material contains concentrations of semi-volatile organic compounds (SVOC), pesticides and metals above New York State Department of Environmental Conservation (NYSDEC) Soil Cleanup Objectives (SCOs). Site fill material has been remediated pursuant to New York City (NYC) Voluntary Cleanup Program (VCP), described below. Underneath the fill is a layer of organic clay (NYC Class 4b, Class 6), with traces of silt, fine sand, timber and organic matter. Its thickness varies between about 2 and 36 feet. Where encountered, the top of the clay layer generally dips toward the Hudson River. The organic clay stratum is locally underlain by sand deposits (NYC Class 3b). These deposits generally consist of medium to fine sand with variable concentrations of silt. Where encountered, the sand layer varies in thickness between about 2 and 10 feet.

A discontinuous layer of weathered decomposed bedrock (NYC Class 1d) with a typical thickness of about 5 feet overlies bedrock. It typically consists of fine to coarse sand with some silt and rock fragments. The gray-tan mica schist bedrock with sills and dikes of granite ranges from fresh to slightly weathered (NYC Class 1a to Class 1c). The bedrock was typically moderately hard to very hard, but was observed to be softer in more weathered zones. The granite rock is usually harder than the schist. The depth to rock varies from about elevation (el) -24 to el -41 feet North American Vertical

Datum of 1988 (NAVD88). The bedrock surface is irregular in Riverside Center Building 3, but generally slopes downward to the south and west.

The groundwater table varies from about el 0.0 to el 2.6. The 100-year flood elevation is el 11.0. The site falls within a 100-year flood hazard area of Type AE in FIRM Flood Rate Insurance Map No. 3604970088G. Detailed subsurface information is provided in the April 13, 2015 Geotechnical Engineering Report for Riverside Center Building 3 prepared by Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan).

Groundwater samples contained SVOCs and metals above groundwater quality standards and soil vapor samples contained chlorinated solvents at concentrations requiring vapor intrusion mitigation. The findings of the remedial investigation were published in the September 17, 2015 Remedial Investigation Report prepared by Langan.

The site has been remediated pursuant to the NYC VCP, which is overseen by the New York City Office of Environmental Remediation (OER). Remediation is complete and was conducted under an OER-approved Remedial Action Work Plan (RAWP). Remediation included excavation and removal of soil/ fill to about el -8 to el -17 (between about 17 to 25 feet below ground surface), installation of a waterproofing/ vapor barrier system, and construction of an 24- to 36-inch-thick concrete building slab to prevent exposure to residual soil/ fill. A closure report documenting the remedial actions will be submitted to OER in Spring 2017 for review and approval.

The 10 Riverside Boulevard site falls within a 100-year flood hazard area of Type AE in Federal Emergency Management Agency ("FEMA") map #3604970088G. The completed Building will be subject to FEMA flood insurance requirements. The design of the building will include the ability to install flood barriers at entrances the lie below the flood plain, this includes the parking garage, service, and pedestrian parking entrances on the southwest corner of the Building. The barriers are designed to prevent flooding up to a level of elevation 12 feet (NAVD88), one foot above the 100-year flood plain level. Insurance requirements arising out of this condition are more fully set forth in the Offering Plan.

F. Landscaping:

1. Streetscape: Plantings shall be placed on either side of the Tower Unit entrance along West 59th Street. Varied species of trees and/or plants will be placed along Riverside Boulevard and West 59th Street.

2. Courtyard: N/A

G. Building Size:

1. Total Height: The Building is approximately 434 feet in height from the base plane elevation to the top of the highest bulkhead. Local law 11/98 applies to the Building façade.

2. Cellar/Sub-cellar: There is a Cellar level and Sub-Cellar level, each with ceiling heights that vary.

3. Number of Floors: There are 36 occupied levels above grade including the Ground Floor. The Marketing Floor numbering system skips the 13th floor. Floors indicated in this Property Report follow the Marketing Floor system numbering below.

(Construction Levels)	(Marketing Floors)
01	Ground
02	02
03	03
04	04
05	05
06	06
07	07
08	08
09	09
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	27
27	28
28	29
29	30
30	31
31	32
32	33

33	34
34	35
35	36
36	37

4. Equipment Rooms: Equipment rooms are located on portions of the Cellar, Sub-Cellar, 2nd floor (double height), 36th floor (double height), Roof, as well as in rooftop mechanical equipment rooms and on roof bulkheads.

5. Parapet Heights: Height from top-of-roof finish to top-of-parapet coping will be a minimum of 3'-6".

6. Occupancy: A. There will be 56 Tower Units located on the 27th floor through floor 37th floor of the Building.

B. There will be approximately 216 Rental apartments located on the 3rd through 26th floors of the tower of the Building.

C. A portion of the Cellar will be used for Mechanical Rooms, Rental Component Bicycle Storage, Rental Component Storage, Rental Component Laundry, Garage, Garage Waiting Area, Garage Office, Retail Unit Storage, Dog Spa and Building Storage. The Sub-Cellar will be used for Mechanical Rooms, Superintendent's Office, Tower Section Maintenance Storage and Workshop, Rental Component Maintenance Storage and Workshop, Building Staff Toilets and Staff Room, Tower Section Storage Units, Tower Section Laundry Room, Common Dog Wash, Tower Section Package Room including Cold Storage, Rental Component Compactor Room, Tower Section Compactor Room Garage, and Common Building Storage. A portion of all two Cellars will be part of the Shared Amenities that will be shared by all the residents within the Shared Amenities Buildings (as defined above).

D. One (1) Retail Unit located on the Ground Floor.

E. One Garage Unit on the Cellar and Sub-Cellar with a Garage Unit office located on the Cellar Level and the entrance to the Garage Unit will be on the South side of the Building off of West 59th Street.

H. Structural System:

1. Foundation: Reinforced concrete foundation walls, columns and shear walls are to be supported by steel piles driven into bedrock and caissons socketed into bedrock.

Foundation wall and under slab waterproofing is of type High Density Polyethylene (HDPE) film sheet bonded to the concrete through the heat of hydration.

No subgrade foundation drainage system is required nor provided.

2. Superstructure: Building is constructed of reinforced concrete, flat plates, beams and columns. Wind forces are resisted by reinforced concrete shear-walls. No asbestos-containing material will be present.

3. Wall Construction: The exterior wall system will be comprised of precast panels and stone panels with CMU back-up with metal studs with insulation and 5/8" gypsum wallboard interior finish at the base of the Building, storefront systems, and above the base aluminum and glass curtain wall and unitized metal systems with metal panel infill and shadow boxes where needed. A portion of the exterior walls shall also consist of brick with CMU back-up and aluminum and glass windows. The curtainwall and other exterior wall systems are designed to prevent water penetration. All systems adhere to New York State Energy Code. No drywall material containing "Sulfide" will be used within the Building. Demising walls will all contain sound batt insulation and have a STC rating better than 45.

   Glazed aluminum curtainwalls are to be engineered and installed as specified to meet current building standards, applicable codes and ordinances and requirements of local officials.

4. Windows: Exterior windows in Tower Units will be custom aluminum thermal-break awning type windows with double-pane insulated glass, caulked where necessary, and will be painted with High-Performance Organic Coating Finishes (exterior - AAMA 2605 Fluoropolymer 70% PVDF Coating 3 Coat System or equal; interior - AAMA 2603 applied baked-on acrylic or polyester enamel coating or equal). The Manufacturer is to provide a 10-year warranty with the exception of safety glass and acrylic coatings that will each carry a 5-year warranty. The installer's warranty is for 1 year from the time of acceptance of installation. Operable windows are provided that meet or exceed NYC Code requirements for "Light and Air".

5. Storefront: A custom aluminum and glass storefront system will be installed on portions of the Ground Floor of the Building. A portion of the exterior wall at the 15th Floor Tower Amenites will be a custom aluminum and glass storefront system. Both storefronts will be a double-pane insulated glass system with integral metal panels where necessary.

6. Landmark Status: None.

7. Parapets and Copings: Roof parapets' construction in the Tower Section of the Building are fly-by extensions of the curtainwall system below such parapets. Minimum height of parapets is 3'-6". All exterior metal, including fasteners, will be corrosion resistant.

8. Chimneys and Caps: The Building will have two trash compactors and rubbish chutes, including one for exclusive use of the Rental Component and one for the exclusive use of the Tower Section. They are acoustically lined steel, with explosion vents and metal flashing collars. The two compactors are located on the Sub-Cellar Level.

Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior. All kitchens within the Tower Units will be mechanically ventilated.

9. Residential Fireplaces: There are natural-gas fuel fireplaces in Tower Units 37PH and 36B that will have a 42" Isokern Custom Fireplace (or equal specification) within the Living Room that terminates above the roof. There is also a natural-gas fuel fireplace in the Tower Lobby Lounge and the 15th Floor Amenities. The Rental Component will also have fireplaces.

10. Rooftop Terraces: Portions of the roofs on the tower on the 30th, 36th and 37th floors in the Tower Units will be used for private terraces. Portions of the roofs on the 15th floor of the tower for the Tower Unit will be used for Amenity terraces. All terraces are code compliant. Rooftop terraces will be provided to the following Tower Units:

Floor #	Tower Unit
30	C
36	B
37	PH

These terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a fluid applied or an APP Modified Bitumen membrane roofing system. Terraces have the same roofing system and warranties as the main roof. Doors to terraces will be aluminum and glass. Cast iron roof drains and a frost-proof hose bib will be provided for each terrace as well as a GFI receptacle and exterior lighting. Architectural screens will be provided at all terraces that need to have a separation with an adjoining private terrace. .

The terraces and balconies railing system is a unitized curtainwall system, factory glazed and prefabricated, of high performance organic coated extruded aluminum and full-tempered insulated glass units, similar to the adjacent curtainwall system.

Terraces have the same roofing system and warranties as the main roof.

11. Exterior Entrance: The Tower Section Lobby and Rental Component Lobby entrances are located on West 59th Street which will have swing doors with ornamental metal clad frames and 1/2" tempered glass. Over the entrance to the Tower Lobby is a marquee canopy, with light fixtures that provide adequate lighting. Heat trace will be provided at gutters and drain pipes outside of the Building where necessary. All exterior lobby entrances shall be built free of tripping hazards. All exterior entrances shall be ADA compliant.

12. Service Entrance: There will be one service entrance to the Building located off of West 59th Street. The service entrances will have exterior-grade painted hollow metal or ornamental metal doors.

13. Garage Entrances: The entrance to the parking garage shall be located on West 59th Street.

14. Roof and roof Structures: The roofing system will be an Insulated Roof Membrane Assembly (IRMA) comprised of fluid-applied or an APP Modified Bitumen waterproofing membrane installed below extruded polystyrene board with an R-20 rating average, with concrete roof pavers or equal. The roofing system complies with New York City Energy Conservation Code.

Stair, elevator and mechanical equipment bulkheads will be constructed of masonry-face brick or a metal panel system with back-up concrete block or cast-in-place reinforced concrete structure, and IRMA roof system.

Roof flashing will be as follows: fluid-applied or membrane base flashing, fluid-applied or an APP Modified Bitumen waterproofing membrane, stainless steel counter-flashing, and fluid-applied drain flashing.

All roofs will also have a manufacturer's 20-year warranty covering every component in the system.The pavers will have a 10-year manufacturer's warranty.

15. Drains: All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into Building storm drains.

16. Fire Escapes: None.

17. Yards and Courts: There is an Open Space requirement for the zoning lot comprised by Development Parcels 1, 2, 3, 4, and 5 in Riverside Center. The Building is located on Development Parcel 3, which includes a public seating area, an open lawn, water features and planting beds with trees and landscaping (the "Park"). The Park finish is earth fill, and decking over a protected membrane roof with area drains

adequately sized to accommodate drainage. The lighting design provides adequate lighting throughout the Open Space to illuminate landscaping, pathways and seating areas. The maintenance cost for the Park Open Space allocated to the Building is to be borne by the members of Riverside Center Property Owners' Association (including Unit Owners), as more fully set forth in the Offering Plan.

18. Interior Stairs: There are two (2) main fire egress stairs above grade in the Building with additional stairs in the Cellar and Sub-Cellar. The egress stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing a 2-hour rating and will be painted. Painted steel tube handrails will be provided.

19. Interior Doors/Frames: The entrance door to all Tower Units will be at minimum 1-3/4" thick Fire Proof Self Closing (F.P.S.C.) 1-1/2 hour rated, wood, STC 35, with welded hollow metal frames and non-combustible stone saddles. Interior doors within all Tower Units will be flush panel at minimum 1-1/4" solid core wood doors with hollow metal frames and wood or stone saddles.

Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, FPSC. 1-1/2 hour rated with non-combustible saddles.

All roof access doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles and wire-glass vision panels where required.

20. Elevators:

Tower Unit Elevators are configured as follows:

	High Rise Passenger Elevators, PE # 4 & 5, New York City	**High Rise Service Elevators, SE #2, New York City**
Quantity	Two (2)	One (1)
Type	Passenger	Service/Passenger
Capacity in pounds	2,500 Max. 13 People	3,500 Max. 16 People
Speed (fpm)	700	500

Travel in Feet	401'- 0"	401'- 0"
# of Landings	15	15
# of Openings	15	15
Floors Served	SC, C, Ground, 15, 27 thru 37	SC, C, Ground, 15, 27 thru 37
Openings	All Front	Front - SC, C, 27 thru 37 Side – Ground, 15
Operation	Two-Car Group Automatic	Simplex selective collective
Control	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency
No. of Push button risers	One (1)	One (1)
Platform size	7'-0"x 5'-2"	7'-7 1/2"x6'-5"
Guide Rails	Steel Tees	Steel Tees
Buffers	Oil	Oil
Cab Enclosure	As further specified	As further specified
Car door size	3'-6"x8'-0"	3'-6"x8'-0"
Hoist way door size	3'-6"x8'-0"	3'-6"x8'-0"
Door Operation	Single speed center opening	Two speed side opening
Fixture and Signals	As Further Specified	As Further Specified
Machine Type	Gearless Traction	Gearless traction
Machine Location	Overhead	Overhead
Power Supply	480-3-60	480-3-60
Power Drive	VVVF Drives	VVVF Drives

Elevators serving the General Common Elements are configured as follows:

	Common Service Elevator SE#3, New York City	**Common Service (Garage) Passenger Elevator, PE #6, New York City**
Quantity	One (1)	One (1)
Type	Service/Passenger	Passenger
Capacity in pounds	3,500 Max 16 People	2,500 Max 13 people
Speed (fpm)	125	125
Travel in Feet	16'-8"	11'-0"
# of Landings	2	2

# of Openings	3	2
Floors Served	Subcellar & Ground	Cellar & Ground
Openings	Front – Ground Rear – Subcellar, Ground	Front – Ground Rear - Cellar
Operation	Simplex selective collective	Simplex selective collective
Control	AC for hydraulics	AC for hydraulics
No. of Push button risers	Two (2)	Two (2)
Platform size	7’- 0”x6’-8”	7’-0”x5’-8”
Guide Rails	Steel Tees	Steel Tees
Buffers	Spring	Spring
Cab Enclosure	As further specified	As further specified
Car door size	3’-6”x8’-0”	3’-6”x8’-0”
Hoist way door size	3’-6”x8’-0”	3’-6”x8’-0”
Door Operation	Two Speed Side Opening	Single speed center opening
Fixture and Signals	As Further Specified	As Further Specified
Machine Type	Hydraulic Pump	Hydraulic Pump
Machine Location	Adjacent	Adjacent
Power Supply	480-3-60	480-3-60
Power Drive	AC Hydraulic Drives	AC Hydraulic Drives

21. Elevator Cabs: Tower Section passenger elevator cars #4 and #5 are to be custom fabricated, finished in stainless steel, glass, and stone. Passenger elevator car #6 shall be custom fabricated, finished in stainless steel and studded rubber floor. The cabs for the service elevator #2 and #3 shall have manufacturer’s standard service cab finish package. The elevator machine rooms for these elevators will each be served by an air conditioning unit with a capacity as specified by the elevator manufacturer.

22. Elevator Manufacturer: The manufacturer of the elevators is Fujitec.

23. Emergency Lighting: A self-powered emergency lighting system is provided within the elevator cabs, consisting of light fixtures, alarm bell, and a power pack unit. The cab light fixtures are to operate as the Emergency Light System. A battery operated power pack and charger will be mounted on top of each cab. This operation shall be completely

automatic upon failure of normal power supply. A 6" diameter alarm bell with a sound output between 80-90 dba (measured from a distance of 10'-0") shall be mounted on top of the elevator cab. This is controlled by an alarm button in the cab operating station, which will illuminate when pressed.

All egress and emergency lighting will be provided throughout the Building which will be energized from a standby source (Generator).

24. Window Washing Rig:

One window-washing rig will be used to access the façade of the tower. The rig will be mounted on the uppermost roof level. The rig will have a telescopic mast and jib arm and be equipped with a platform. In addition, the rigs will each be equipped with an auxiliary hoist capable of hoisting glass panes into place.

When the rig is in use, access may be required to certain Tower Units and the Tower Common Elements.

A davit system will be installed on the 15th level to provide platform access to the associated façades. Davit pedestals will be permanently installed around the perimeter of the terrace on the 15th floor and will be spaced approximately 18" from inside parapet edge. The davit arms are connected to the pedestal and socket and winched into the upright working position. From these davits a modular self-powered platform is suspended. Launching of the platform will require a 6'-8' clearance around the perimeter of the 15th floor terrace. The davit system may also be used (with temporary equipment, as necessary) to hoist glass panes.

25. Sound Insulation: Demising walls will contain sound batt insulation and have a STC rating that at minimum meets the requirement of the 2014 New York City Building Code.

Geniemat – RST05 or equal sound mat will be provided under all wood flooring in Tower Units and have an IIC and STC rating that at minimum meet the requirement of the 2014 New York City Building Code.

I. Auxiliary Features:

1. Laundry Room:

A Tower Section laundry room will be provided on the Sub-Cellar Level of the Building with a minimum of two (2) heavy duty washers and a minimum of two (2) gas dryers for the exclusive use of the Tower Units. The Tower Section laundry appliances will be pay-per-use (coin-operated or card-reader-operated) and be supplied and maintained by a third-party vendor, the cost of which will be a Tower Common Expense. Separate common laundry facilities will be provided for the Rental Component on the Cellar Level of the Building, the cost of which will be borne by the Rental Component. Make up air for the Tower Section laundry room will be provided capable of providing 100% outdoor air during both the heating and

cooling season. Exhaust for the dryers is provided via exhaust fans which are ducted directly to the dryers.

2. Refuse Disposal

The refuse/recycling chute exclusively serving the Tower Section will be located in a central location off the public corridor on each of floors 27 through 37 in the Tower Section. The Rental Component has a separate refuse/recycling chute.

Tower Section occupants will discard their refuse and recycling in the chute which feeds into a Precision Machinery Systems Inc., or equal, tri-sorter system feeding a 3000psi trash compactor (Precision Machinert XM40M or equal) capable of up to 500 lbs prior to bag change. The tri-sorter system will sort trash, metals/plastics and paper based on user-selection at the chute located on each floor with the tri-sorter and compactor located in the Tower Section Compactor Room on the Sub-Cellar level.

Once it is processed by the compactor, the Tower Section's refuse and recyclables will be stored in the compactor room for removal by Building staff and carting by NYC Dept. of Sanitation or other contracted refuse and/or recycling haulers.

3. Shared Amenities:

The development also will include the Shared Amenities to be shared among the Building and the two neighboring properties located at 30 Riverside Boulevard and 639 West 59th Street (collectively, the "Shared Amenity Buildings"). Each of the Shared Amenity Buildings will have a portion of the Shared Amenities below grade but residents of all three buildings will have the ability to use any portion of the Shared Amenities located within any of the three buildings. The Shared Amenities will be reached through a hallway from each building located on the Cellar or Sub-Cellar levels. The Shared Amenities will be operated and maintained by the Shared Amenities Operating Association ("SAOA"), in which each of the three buildings will be a member, all as more fully set forth in the Offering Plan. The Shared Amenities contains fitness, lounging, and entertainment uses. The Rental Component residents shall also have access to the Shared Amenities.

The Shared Amenities include the following pools that are not included in the Building but are in the property at 30 Riverside Boulevard.

A stainless steel indoor Lap Pool located on the Cellar #1 level of 30 Riverside Boulevard. The Lap Pool will be 82'-0"x21'-0" and 4 feet to 4 feet 6 inches deep. The number of bathers permitted by NYC Health Code Article 165 at any time is 68. The interior of the Lap Pool will be glass tile or a comparable material. The floor deck of the Lap Pool area will be stone tile or a comparable material. Two sand filters, chemical and UV sanitation will be provided. Pool

water will be reheated in water-to-water heat exchanger. Hot water will be provided by dehumidification unit and building heating boilers.

A stainless steel indoor Recreational Pool located on the Cellar #1 level of 30 Riverside Boulevard. The Recreational Pool will be 22'-3-1/2"x11'-6" and 3 feet to 3 feet 2 inches deep. The number of bathers permitted by NYC Health Code Article 165 at any time is 10. The interior of the Recreational Pool will be glass tile or a comparable material. The floor deck of the Recreational Pool area will be stone tile or a comparable material. A sand filter, chemical and UV sanitation will be provided. Pool water will be reheated in water-to-water heat exchanger. Hot water will be provided by building heating boilers.

A stainless steel indoor Spa Pool located on the Cellar #1 level of 30 Riverside Boulevard. The Spa Pool will be 13'-9-1/2"x7'-4-1/4" and 3 feet deep. The number of bathers permitted by NYC Health Code Article 165 at any time is 10. The interior of the Spa Pool will be glass tile or a comparable material. The floor deck of the Spa Pool area will be stone tile or a comparable material. A cartridge filter, chemical and UV sanitation will be provided. Pool water will be reheated in water-to-water heat exchanger. Hot water will be provided by building heating boilers.

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Shared Amenities finishes will include the following (or comparable of equal or better value):

Shared Amenities Facilities

Room	Approx Size (SF)	Flooring	Wall	Ceiling
Main Lounge	6,000 sf	Stone, tile or similar	Stone or Tile	Painted GWB
Stair and Main Corridor	1,500 sf	Tile, concrete or similar	Painted GWB and Tile	Painted GWB
Refreshments, Snack Bar and Kitchen	1,200 sf	Tile, concrete or similar	Painted GWB and Tile	Painted GWB
Parlor	700 sf	Wood	Painted GWB	Painted GWB
Party Room	1,550 sf	Wood or Tile	Painted GWB	Painted GWB
Screening Room	1,200 sf	Carpet	Painted GWB	Painted GWB
Game Rooms	1,450 sf	Wood or Tile	Painted GWB	Painted GWB
Creative Studios	4,800 sf	Wood , Concrete, Tile	Painted GWB	Painted GWB
Golf Simulator Area	400 sf	Wood	Painted GWB	Painted GWB
Bowling Alley	1,400 sf	Wood	Painted GWB	Painted GWB
Activity Areas	2,000 sf	Wood	Painted GWB	Painted GWB

Basketball Court	6,700 sf	Wood	Painted GWB & Glass	Painted Exposed Concrete
Tennis Court	7,000 sf	Concrete	Painted GWB & Glass	Painted Exposed Concrete
Squash Court	600 sf	Wood	Painted GWB & Glass	Painted GWB
Climbing Wall	400 sf	Heavy Rubber Tiles	Painted GWB & GFRC	Painted concrete
Indoor Field	2,500 sf	Synthetic Grass	Painted GWB & Glass	Painted concrete or GWB
Skatepark	1,300 sf	Wood, Concrete	Painted GWB	Painted GWB or concrete
Children's Area	4,500 sf	Wood	Painted GWB	Painted GWB
Pet Services	6,100 sf	Vinyl Plank or similar	Painted GWB	Painted GWB
Pools	4,700 sf	Tile	Moisture Resistant Plaster	Painted GWB
Locker Rooms	2,800 sf	Tile	Painted GWB - Wood Lockers	Painted GWB
Treatment Rooms	1,000 sf	Wood	Painted GWB	Painted GWB
Main Fitness Area	8,200 sf	Rubber Tiles	Painted GWB - Mirror	Painted GWB
Fitness Studios	3,900 sf	Wood	Painted GWB - Mirror	Painted GWB

5. Tower Section Amenities:

An Amenity Space for the Tower Unit Owners will be located on the 15th floor. It will be comprised of a Media Room, Private Dining Room, Lounge, Pantry, Great Room, and two (2) Outdoor Terraces.

Room	Approx Size (SF)	Flooring	Wall	Ceiling
Great Room	1,065 sf	Wood	Stone accents, Wood paneling, and Painted GWB	Painted GWB
Private Dining Room	605 sf	Tile, concrete or similar	Painted GWB	Painted GWB
Media Room	570 sf	Wood	Wood paneling and Painted GWB	Painted GWB
Lounge	780 sf	Wood	Stone accents and Painted GWB	Painted GWB
Pantry	150 sf	Tile	Painted GWB	Painted GWB
Outdoor Terrace 1	700 sf	Concrete Paver	N/A	N/A
Outdoor Terrace 2	1,500 sf	Concrete Paver	N/A	N/A

This space will be available for use by the Tower Unit Owners for social and/or business events. The maximum occupancy on the Outdoor Terraces at any given time shall not exceed not exceed the posted occupancy permitted by Code.

6. Package Room: An approximately 208 SF Package Room will be located at the Ground Floor adjacent to the Tower Section Lobby as well as an approximately 182 SF Package Room located at the Sub-Cellar. An approximately 101 SF refrigerated storage area will also be located in the Sub-Cellar.

7. Resident Lounge: A Resident Lounge for the Tower Unit Owners use is located on the Ground Floor and contains a natural-gas fuel fireplace.

8. Bicycle Storage: There will be one (1) bicycle storage room for the exclusive use of the Tower Unit Residents located on the Sub-Cellar Level. The Building meets the minimum DOB requirement for bicycle storage and can accommodate a minimum of 28 bicycles. Separate bicycle storage room(s) will also be provided for the Rental Component.

J. Plumbing and Drainage:

1. Water Supply: Potable water will be supplied via New York City public water system. A 6-inch domestic water service will be provided from West 59th Street with a main shut-off valve, a reduced pressure zone backflow preventer and a single DEP approved utility water meter, all located in the fire pump / point of entry room at the Sub-Cellar level.

The Tower Section of the Building will be supplied with a dedicated sub-meter and Variable Frequency Drive Booster Pumps, located on the Sub-Cellar. These pumps will also feed a concrete Fire Protection Reserve Tank located on the 39th floor. . The Tower Section will be supplied by multiple pressure zones of cold water, hot water and hot water re-circulation.

The cost of domestic cold water serving the Tower Section (including each Tower Unit and Tower Common Elements) will be levied on the basis of the Tower Section's sub-metered usage and the cost of the same will be borne by only the Tower Unit Owners as a Tower Common Expense. Separate sub metered domestic water connections will also be provided for Commercial Units, Shared Amenities, Park irrigation, and the cooling towers.

Domestic hot water will be provided indirectly by the boiler plant and central heating hot water system located on the 40th floor mechanical room, via water-to-water heat exchangers.

All plumbing and piping systems will be installed in accordance with 2014 New York City Building Code.

All domestic water distribution piping will be copper type L with soldered or mechanical joints.

All domestic cold and hot water piping will be insulated from the main service entry location to all associated equipment and pump rooms, as well as all main horizontal distribution piping, vertical risers, up to the point of entry within each apartment. Horizontal piping within apartment wet walls will not be insulated once the piping leaves the main riser connection.

2. Fire Protection System: The Building will be fully sprinklered throughout via a combination standpipe and wet sprinkler system in accordance with the 2014 New York City Building Code and NFPA 13 and 13R.
Water for the system will be provided by one 6-inch dedicated standpipe and sprinkler water service connected to the City water main from West 59th Street.

The fire standpipe system is split into two (2) zones.The Low Zone is served by a 500GPM automatic fire pump located on the Sub-Cellar level.The High Zone is served by both a 500GPM automatic fire pump located on the Sub-Cellar level and a 15,000 gallon fire reserve water tank through a 500GPM special service fire pump located on the roof mechanical level. Service to the Tower Units is provided as part of the High Zone.

The fire standpipes serve all floors and are located in each exit stairway. A three-way roof manifold is provided. A drain riser will be provided in accordance with code alongside each of the combination standpipe and sprinkler risers.

Automatic wet sprinklers will be supplied from the combined fire standpipe and sprinkler risers for the entire Building.

A 2 ½ inch hose valve with cap and chain will be located at the fire standpipe riser at each floor.

A central hose station and locked key box will be located at the first floor Lobby in accordance with 2014 New York City Building Code and FDNY.

Sprinkler heads will be Reliable Sprinkler Company's (or approved equal) concealed, pendant, sidewall or upright configuration as required to meet space conditions.

Sprinkler water will be from the 6" combined standpipe/sprinkler riser.

Dry sprinklers and standpipes will be provided in the parking areas and loading areas as required.

Sprinkler piping will be schedule 10 or 40 steel piping with rolled or cut grooved or threaded joints.

All sprinkler floor control valve assemblies will be provided with sprinkler water flow and valve tamper switches for monitoring by the fire alarm control panel. All service valves will be provided with tamper water flow switches connected to the sprinkler fire alarm panel. A sprinkler fire alarm panel will monitor the fire pump. A central station-monitoring panel will be provided to automatically transmit an alarm whenever flow is detected in the sprinkler system.

Siamese connections will be provided at accessible locations around the Building in accordance with New York City Building Code and FDNY requirements. Each Siamese location will include a connection for both the High Zones and Low Zones of the Building, comprising of 6" x 3" x 3" siamese combined fire sprinkler and standpipe connections.

3. Water Storage Tanks and Enclosures: The Building will include one (1) 15,000 gallon concrete Fire Reserve water tank located at the roof, and a 5,000 gallon stainless steel Domestic Water Tank, comprising two (2) 2,500 gallon capacity compartments.

4. Water Pressure: Domestic water pressure will be maintained by the Variable Frequency Drive Triplex Booster Pumps, PRVs. The water pressure booster system will provide a minimum of 30 psi at all fixtures.

5. Sanitary Sewage System: All sanitary drainage is connected to public street sewer along West 59th Street.

Sanitary sewage above the Ground Floor will be conveyed by gravity to the house sewer via vented soil and waste branches, stacks and house drains. Duplex sewage ejector systems are provided for sanitary fixtures below house sewer level.

The Garage will be provided with area drains in the parking and drive aisles, and floor drains within back of house spaces. Drainage will be piped to either sewage ejectors or sump pits, from which it will be pumped back up to either the house storm or house sewer.

The Retail Unit will have their own dedicated sanitary stacks and capped outlets which will enter the Buildings house sewer in the cellar level.

Drainage and vent piping will be no-hub cast iron piping.

Duplex Ejector pumps (Flygt Model 4" # NP3085-256A or equal) will pump waste water, sewage from the cellar and subcellar levels to the sanitary pipe downstream of the house trap.
Sump ejector pumps (Flygt Model 4" # NP3102-463A or equal) will pump waste water from the cellar and subcellar levels to the outgoing storm system.

An elevator sump pump (Stancor Model SE-50 with oil minder or approved equal) will be provided in each elevator pit.

6. Permits Required: Permits will be obtained by the plumbing contractor.

7. Storm Drainage System: Gravity roof drainage will occur from roof drains, terrace drains, and landscape drains to a15" storm house sewers and connected to street municipal storm sewers on West 59th Street.

(a) Catch Basins: N/A

(b) Terrace; Yard and Roof Drains: Drains will be located at landscaped park at first floor, tank level roof, all roofs and at terraces, drains are connected into leaders and storm drainage system.

All piping will be cast iron no-hub.

L. Space Heating System & Equipment:

The Building heating and domestic hot water systems will be served by natural gas condensing boilers (AERCO or approved equal) located in the bulkhead mechanical room. Heating hot water produced by the boilers will be used for heat injection into the Building's condenser water system, and also piped directly to spaces via heating hot water risers for direct equipment use.

The boilers are provided with factory packaged control systems which monitors and controls the boilers in a stand-alone mode or as commanded by the BMS via a communication interface.

Heating hot water will be distributed directly to each Tower Unit via their own heating hot water supply and return risers to serve individual fan coil units during heating season. The heating hot water system serving the Tower Section will be individually sub-

metered and will be levied on the basis of BTU metered usage and the cost of the same will be borne by only the Tower Unit Owners as a Tower Common Expense as more fully set forth in the Plan.

The Tower Units are designed to maintain an indoor temperature of 72ºF when the outdoor air temperature is 0ºF.

The heating hot water use in the Tower Section will include air handling units serving Tower Section, hot water coils for air tempering in Tower Section back of house spaces, and production of domestic hot water.

Some Tower Units will also be provided with supplemental electrical heating to provide perimeter draft stop. Where provided, the supplemental heating controls will be integrated with the controls of the local fan coil unit. The cost to operate the supplemental heating will be included in the individual Tower Unit's electric usage and borne by the individual Tower Unit Owners.

The Rental Component and Retail Unit will be provided with their own sub-metered connections to the Building's heating hot water system. The cost for any heating hot water used by the individual Commercial Units will be levied on the basis of BTU metered BTU usage and will be borne by the individual Unit Owners and/or their tenants.

The Shared Amenities will be provided with their own metered connections to the Building's heating hot water system. Other common areas, such as stairs, will be provided with electric unit heating elements.

Domestic hot water will be generated via plate and frame heat exchangers (PVI or approved equal) connected to the Building's heating hot water system. The domestic hot water heat exchangers and pumps will be broken up into two systems for metering purposes. One system will serve the Tower Section exclusively and one will serve the Rental Component. The domestic hot water system serving each the Tower Section will be individually metered and will be levied on the basis of metered BTU usage and the cost of the same will be borne by only the Tower Unit Owners as a Tower Common Expense.

The domestic hot water serving the Rental Component will be metered and will be levied on the basis of metered BTU usage and the cost of the same will be borne by only the Rental Component Unit Owner.

The Retail Unit will not be provided with domestic hot water connections.

The Garage Unit will not be provided with domestic hot water connections.

The Shared Amenities will be provided with their own metered connections to the Building's heating hot water system

M. Gas Supply:

The Building will be provided with one (1) natural gas service by Con Edison for domestic hot water, heating hot water, cooking, fire places, and central laundry. Gas services will enter the Building from West 59th Street and be metered by the Con Edison. The Tower Section, Retail Unit, and Rental Component will be provided with access to the Con Edison gas service.

The Building will have a single Con Edison gas meter for heating hot water and domestic hot water production. The total cost of gas usage associated with the production of heating and domestic hot water will be apportioned and allocated based on the individual usage measured by the system BTU readings on the heating hot water system. The cost associated with the Tower Section BTU usage will be borne by only the Tower Unit Owners as a Tower Common Expense.

The Tower Section will have a Con Edison meter for cooking, fireplaces, and central laundry. The cost of the Tower Units and Tower Common Elements usage will be borne by only the Tower Unit Owners as a Tower Common Expense.

The Rental Component will have their own Con Edison gas meter for cooking, fireplaces, and central laundry.

Connections for gas service to the Retail Unit will be provided. Valved and plugged outlets will be provided for future meters in the gas meter room.

Gas piping shall be constructed per NYC Building code.

N. Air-Conditioning:

The Tower Section will be provided with a connection to the Building's central condenser water system. The Tower Section will be served by equipment located within the Tower Section such as modular water cooled chillers to produce chilled water, air handling equipment, pumps, heat exchangers and fans.

The Tower Section air conditioning system will include:

- Two (2) induced draft cooling towers with variable frequency drives located on the Tower Section Roof.
- Three (3) primary condenser water pumps
- Three (3) chilled water pumps
- Nine (9) modular water cooled chillers Three (3) secondary condenser water pumps.
- Two (2) plate and frame heat exchangers.

The cooling towers will provide heat rejection to the Tower Section chilled water loop. The primary pumps will serve the Tower Section chiller system. Chilled water pumps will distribute chilled water to the Tower units.

Tower Unit Air Conditioning:

Each Tower Unit will be provided with a minimum of one (1) ceiling-mounted four-pipe fan-coil unit. The fan-coil unit will be able to provide heating or cooling for each Tower Unit. The heating or cooling control will be operated by a wall-mounted thermostat with automatic changeover between heating and cooling. The cooling to the fan-coil unit is provided by the Tower Section chilled water system, and heating from the Tower Section heating hot water loop.

FAN COIL SCHEDULE (HTS OR EQUAL)				
Fan Coil Unit	Total cooling Capacity (MBH)	Total Heating Capacity (MBH)	CFM	Model
A	7.2	8.3	350	HTS-HH104
B	13.6	12.8	550	HTS-HH106
C	16.8	14.6	630	HTS-HH108
D	23.7	22.8	865	HTS-HH110
E	30	26.6	1025	HTS-HH112

COOLING TOWER UNIT SCHEDULE (BALTIMORE AIR COIL OR EQUAL)			
Cooling Towers	Total GPM	ENT/LVG Water Temp (F)	Model
CT-1	1,090	100/85	S3E-1020-070
CT-2	1,090	100/85	S3E-1020-070

CHILLER UNIT SCHEDULE (MULTISTACK OR EQUAL)			
Chiller	Nominal Tons	GPM	Model
CH-35-1	268	537	MS030XC2H2W2AAC-410A

PUMP UNIT SCHEDULE (ARMSTRONG OR EQUAL)

PUMPS	GPM	HP	Model
PCWP-35-1	1020	40	Series 4030-6x5x11.5-40 hp Pump
PCWP-35-2	1020	40	Series 4030-6x5x11.5-40 hp Pump
PCWP-35-3	1020	40	Series 4030-6x5x11.5-40 hp Pump
PCHWP-35-1	270	15	Series 4030-3x2x13-15 hp Pump
PCHWP-35-2	270	15	Series 4030-3x2x13-15 hp Pump
PCHWP-35-3	270	15	Series 4030-3x2x13-15 hp Pump
SCWP-37-1	880	50	Series 4300-5x5x13H-50HP
SCWP-37-2	880	50	Series 4300-5x5x13H-50HP
SCWP-37-3	880	50	Series 4300-5x5x13H-50HP
HWP-39-1	450	50	Series 4300-4x3x13-50 hp Pump
HWP-39-2	450	50	Series 4300-4x3x13-50 hp Pump
HWP-39-3	450	50	Series 4300-4x3x13-50 hp Pump

HEAT EXCHANGER SCHEDULE (ARMSTRONG OR EQUAL)		
HEAT EXCHANGER	GPM	Model
HX-37-2	750	A-96-2000-193
HX-37-3	750	A-96-2000-193

O. Ventilation: Tower Unit Make Up Air System

- One (1) Energy Recovery located in the 38th Floor Mechanical Room for Tower Units
- One (1) Air Handling Unit located in the 38th Floor Mechanical Room for Tower Section corridors.

Low pressure vertical air risers will be provided to each Tower Unit. Within each Tower unit, low pressure supply branch ductwork and air outlets will be provided to distribute the conditioned air. Variable Volume Boxes will be provided to modulate the amount of ventilation air to each Tower Unit interlocked with the operation of the local kitchen exhaust hood.

These make up air units will also collect toilet exhaust from their respective zones, via separate low pressure toilet exhaust risers, branch ductwork and air inlets. This exhaust air will transfer heating/cooling energy through the Energy Recovery Unit to the outside air supply before being exhausted.

Low pressure vertical air risers will also be provided to each corridor. Supply branch ductwork and air outlets will be provided at each Tower Section floor corridor.

<u>Tower Unit Dryer Exhaust System</u>

The Tower Section dryer exhaust system will consist of a series of vertical low pressure dryer exhaust risers located within each Tower Unit, collecting at the top of the Building and exhausting via fan(s) located within the main mechanical rooms.

Connections to the low pressure vertical air risers will be provided to each Tower unit. Within the Tower Units, low pressure exhaust branch ductwork will be connected to each dryer. Each central dryer exhaust fan will be sized for 30% of the total connected operating load of all dryers working simultaneously.

Tower Unit Kitchen Exhaust System

The kitchen exhaust system will consist of a series of vertical low pressure kitchen exhaust risers located within each Tower Unit, typically adjacent to kitchens, collecting at the top of the Building and exhausting via fan(s) located within the main mechanical room.

Connections to the low pressure vertical air risers will be provided each Tower Unit. Within the Tower Unit, low pressure exhaust branch ductwork and a ZRT Damper will be connected to each kitchen exhaust hood. This ZRT Damper will be interlocked to open when the kitchen exhaust hood starts.

AIR HANDLER UNIT & ENERGY RECOVERY UNIT (ERU) (HAAKON INDUSTRIES OR EQUAL)		
AHU/ERU	TOTAL CFM	Model
AHU-ERU-37-1	16,500	53180U01SD01
AC-37-1	3,500	53180U02SD01

FAN SCHEDULE (GREENHECK OR EQUAL)		
FAN	TOTAL CFM	Model
DX-37-1	4,760	BSQ-180-50
KX-37-1	8,650	BSQ-240HP-75

The Garage Unit will include a supply air and exhaust air system with independent fans. Intake and exhaust air will be taken from exterior louvers, and ducted to fans located within the cellar levels. The ventilation rate will meet NYC Mechanical Code, and CO detectors will be provided.

All spaces, inclusive of cellars shall be ventilated at the rate specified by the NYC Mechanical Code.

P. Electrical System:

Two (2) electric services will be provided by Con Edison at 120/208 volts, 3 phase, 4 wire to an Electric Switchboard Room located on the Sub-Cellar and distributed through various size service switches for the Tower Section, Commercial Units, the automatic fire pump, and the balance of the Building. At these locations the electrical

service voltage will be distributed at 120/208V to the Tower Units, Rental Component, Retail Unit, Garage Unit, and Shared Amenities. The electrical service will be stepped up and distributed at 480V for all Building elevators and some mechanical/plumbing equipment.

Electric service will be provided to all residential units from distribution closets, located throughout the Building typically located on every third floor. Each individual Tower Unit will have a dedicated Con Edison utility meter.

The Retail Unit, Garage Unit, and Shared Amenities will be separately metered by Con Edison for electric service at 120/208V.

Circuits will be provided in each Tower Unit with the capacity to handle all anticipated loads within the Tower Unit.

The equipment will be rated to comply with NEC-2008 and takes into account all equipment provided in Tower Units such as washing machines, clothes dryers, dishwashers, microwaves, etc. Arc Fault Circuit Interrupter (AFCI) and Ground Fault Circuit Interrupter (GFCI) will be provided as per National Electric Code (NEC) requirements.

Capacity provided for each Tower Unit will be in accordance with Code requirements. Panel ampacities vary in size from 100 to 200 Ampere @ 120/208V.

A 600 kW diesel generator (Cummins Model DQCA or equal) will be located on the Cellar level to operate all emergency systems for the Building. The operating time during a power failure will be approximately 24 hours. Onsite diesel fuel storage will be located at the Sub-Cellar level.

Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens. Switched receptacles will be provided in living rooms and bedrooms to meet NEC. GFCI receptacles will be provided in powder rooms, bathrooms & kitchens. The fan coil units in each Tower Unit will be wired directly to the Unit's electric panel. Residential Terraces will include an exterior light fixture(s) and a waterproof GFCI electrical receptacle. Convenience receptacles will be provided to meet requirements of the NEC.

Tower Unit Lighting and Fixtures

Apartment Corridors	Ceiling-recessed LED fixtures: DMF Lighting DRDH-N-JD/DRD2M-7-9-30/DRD2T-R-JD-S-CC or equal
Powder Bathrooms	Ceiling-recessed LED fixtures: Amerlux EZ12LED120/277ICAT/EZRD-MWW-WF-3000-97 or equal

Master Bathrooms	Ceiling-recessed LED fixtures:Amerlux EZ12LED120/277ICAT/EZRD-MWW-WF-3000-97 or equal
Secondary Bathrooms	Ceiling-recessed LED fixtures: Amerlux EZ12LED120/277ICAT/EZRD-MWW-WF-3000-97 or equal
Kitchens	Ceiling-recessed LED fixtures: Amerlux EZ12LED120/277ICAT/EZRD-MWW-VWF-3000-97 Under cabinet lighting fixtures: LUMINII KAT-48"-30K-SO-C-F-SA-F2 or equal
Master Bedrooms	junction box (no fixture provided)
Living Rooms	junction box (no fixture provided)
Walk In closets	Surface-mounted LED fixtures: Nuvo Lighting 62-795 or equal

Tower Unit Outlets

Apartment Corridors	Duplex outlets provided as per Code.
Powder Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Master Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Secondary Bathrooms	Duplex outlets provided as per Code. GFCI outlets will be provided at the vanity
Kitchens	Duplex outlets provided as per Code.
Bedrooms	Duplex outlets provided as per Code. Switched outlets and standard convenience outlets provided.
Living Rooms	Duplex outlets provided as per Code. Switched outlets and standard convenience outlets provided.
Appliances	Washer & Dryer – Dedicated outlet in closet Dishwasher – Dedicated outlet Refrigerator – Dedicated outlet Freezer – Dedicated outlet Wine Cooler – Dedicated outlet Oven – Dedicated outlet Microwave – Dedicated outlet

Q. Telephone, Intercom, Security Systems, and Data Transmission:

Dedicated underground telecommunications service provider entrance facilities are provided for the Building. Upon entering the Building the circuits are routed to the Building's demarcation point in the Main Distribution Facility (MDF) room. Riser conduits provide for the vertical routing of voice, video, data, security and other low-voltage services in the Building. The riser conduit pathways and associated cabling connect the Intermediate Distribution Facility (IDF) rooms located vertically in the Building. Conduits extend from the IDF's to the individual dwelling units, common areas, retail spaces and other Building spaces.

Tower Units will contain an audio-only intercom system (Airphone IE-1AD or equal) that will communicate directly with the Concierge desk. The intercom unit will be located in either the entry or kitchen area of the Tower Units. All structured cabling provided within the Building to facilitate these services will carry a 20 year

manufacturer's warranty. All other components of the system will carry a minimum 1 year parts and labor warranty.

Interior and exterior Closed Circuit TV (CCTV) security cameras will be provided in designated locations (e.g., main Building lobbies, entrance corridors at the elevators, service entrances, etc.) for real-time viewing at the Concierge station and archival recording. The cameras will cover designate fields-of-view, but will not coverage of all areas of the Building and site. The security camera specification will include Mobotix or equal. This system will be provided with a minimum 1 year parts and labor warranty.

Television Reception Facilities:

Wiring (structured cabling) will be installed within each Tower Unit to enable the Tower Unit Owner to connect to telephone and cable television service at the Tower Unit Owner's expense. This wiring will include Category 6 and RG6 cabling to each living space and bedroom from a single network interface device (NID) located within the Tower Unit. Each NID box will be provided with telecom service pathways back to the Building telecom risers. All structured cabling will carry a 20 year manufacturer's warranty.

The Building will not be equipped with a Master Television Antenna System (MATV) for the reception and distribution of Over-the-Air TV signals.

Internet Access: All Tower Units are prewired with a cabling infrastructure designed to support high-speed (gigabit) data transmission.

R. Public Area Lighting:

All lighting levels have been designed in accordance with the NYC Building Code and the Housing Maintenance Code.

Tower Section entrance at grade will be provided with a minimum of one light fixture. Tower Section Lobby will be provided with ceiling mounted and/or recessed downlight fixtures (Amerlux HDL-HP-R-A14-20-LED-120-0-10V/HDL-HP-RD-A14-SLVW-VWF-3000-97 or equal).

Tower Section typical floor common corridors will be provided with recessed LED downlights (Amerlux EZ-12-LED-120/EZRD-MWW-VWF-3000-97 or equal) and/or decorative wall/ceiling fixture and/or decorative wall/ceiling fixtures.

Building back of house areas will have recessed or surface mounted exposed fluorescent or LED lights lights (RAB Lighting GUS4-

36NW/D10 or equal).

S. Garage: There will be a Garage Unit in the Building, located on the Cellar and Sub-Cellar levels, with access from West 59th Street. It is anticipated that the Garage Unit will be operated as a commercial parking facility, which would be available to the Tower Unit Owners as well as the general public on such terms and conditions as shall be determined by the Garage Unit operator at its sole discretion and will have the capacity of approximately 92 cars.

Building occupants (including Tower Unit Owners) do not have any special rights to parking spaces in the Garage granted by the Zoning Resolution or other covenants.

No other parking will be available on the property.

T. Storage Bins: It is anticipated that there will be storage bins located on the Sub-Cellar level. Licenses for these storage bins will be available for sale to the Tower Unit Owners. Typically, these storage bins will be approximately 4'-0" wide by 4'-0" deep by 7'-6" high and approximately 4'-0" wide by 4'-0" deep by 3'-9" high.

U. Swimming Pool:

There is no pool within the Building, however, a pool is provided in the Shared Amenities, Refer to Section I-3. The pool is located in the building located at 30 Riverside Boulevard.

V. Playgrounds and Recreation Facilities:

Refer to Section I-3 for indoor Recreational Facilities. Outdoor Recreation Facilities include an open space park area located on Development Parcels 1, 3, and 4 of Riverside Center. The park is open to the public and includes public seating areas (both fixed and movable), an open lawn, planting beds with trees and landscaping, water features, and a children's playground. The maintenance cost for the open space park is to be borne by the Riverside Center Property Owners' Association (that includes the Unit Owners), as more fully set forth in the Offering Plan. Phasing of the park shall occur as permitted by construction schedule. All phases of the park may not be complete at the time of opening of the Building.

The children's playground serves both residents of the five adjacent residential towers (collectively Riverside Center) and the general public. The playground is located to the west of the Building on Parcel 4 and is buffered on all sides by planted landscape beds. The two main access points for the playground connect it to the plaza area north of the park and to West 59th Street south of the park. The secondary access gate allows access to the east of the playground. The main access point at West 59th Street and the secondary access

gate are both ADA accessible.

The playground has two designated zones of play - a tot lot for children between the ages of 2-5 and the main playground for children ages 5-12. A continuous barrier comprised of fencing, low walls and plantings provide a secure place for play while incorporating seating and observation points for parents and guardians to monitor play activity.

The footprint of the playground is approximately 7,050 SF (0.16 acres).

The playground perimeter fencing provides secured access to and from the playground. Constructed of a mixture of steel and wood, this barrier conforms to all necessary safety guidelines as outlined by the U.S. Consumer Product Safety Commission (CPSC) and ASTM 2049 (Fencing).

All elevated play equipment and walkways require railings for fall prevention. Guided by the applicable CPSC and ASTM standards, this internal barrier system is integrated into playground equipment and provides 15 inch wide openings at points of egress where applicable. The playground railings are metal and wood.

All planting beds that can be accessed from the interior of the playground will utilize low metal rails designed to deter pedestrian access.

Throughout the playground, a play circuit at the lower level is connected to an elevated circuit through various climbing, stepping and sliding elements.

The zone intended for 2-5 year old play is at the south end of playground. Equipment within this use zone includes an age appropriate slide, low concrete boulders and balance beams; a wooden bench along the perimeter provides seating.

The 5-12 year old zone of the playground includes features such as wooden climbing walls, climbing nets and concrete boulder elements that connect users to an upper and lower level. A central play tower with a slide and interior climbing spaces provides additional ways of moving vertically through the main playground. Lower climbable boulder features are arrayed on the lower level of the playground.

The safety surface system to be used for the playground is composed of a poured-in-place, rubberized system consisting of a colored topping surface that is poured over a rubber cushioned base and foam fill. Depths of the cushioned synthetic rubber base layer are

guided by the range of 'fall heights' designated for different pieces of play equipment. In general, the portion of the playground to be used for 2-5 year olds is designed to accommodate a 40 inch fall height for lower equipment while the 5-12 year old portion of the site maintains a 10' fall height to accommodate the tallest points of the climbing walls as outlined by CPSC and ASTM 1292 (Playground Surfacing) standards.

W. Non-Residential Areas

and other: The Ground Floor includes space for up to one (1) Retail Unit and the Garage Unit entrance. The Cellar includes non-residential space for Mechanical Rooms, Garage, Garage Waiting Lounge, Garage Office, Retail Unit Storage, and Building Storage. The Sub-Cellar includes non-residential space for Mechanical Rooms, Superintendent's Office, Building Staff Toilets and Locker Room, Garage, and common Building Storage. A portion of all three Cellars will be part of the Shared Amenities that will be shared by all the residents within the Shared Amenities Buildings.

X. Permits and Certificates: All required permits have or will be issued. Recurring inspections to be done after Building completion include: Sprinkler & Standpipe, Backflow Prevention, Elevator, Local Law 11 (every 5 years), Boiler, Water Tanks, Fire Alarm, Fuel Oil, Energy Audit (every 10 years), FDNY.

Y. Violations: None; Any building violations will be corrected prior to issuance of the certificate of occupancy.

Y1. Construction Schedule Construction started in 2015 and is scheduled to be substantially complete on or about September of 2020

Y2. Unit Information: The types of Tower Units, together with the type and number of rooms in each of the same, are as follows:

TOWER UNIT INFORMATION:

There will be 56 Tower Units ranging from 1,063 square feet to 6,557 square feet.

One Bedroom / 1 Bath	**Unit**	**Floor(s)**
1Bed, 1 Bath, Living Room/Dining Room, Kitchen	F	27th thru 29th Floors
Two Bedroom / 2.5 Baths	**Unit**	**Floor(s)**
2 Bed, Living Room/Dining Room, Kitchen, & 2.5 Baths	C, D, E	27th thru 29th Floors
	E	30th Floor
	C, D, E	31st thru 35th Floors
Three Bedroom / 3.5 Baths	**Unit**	**Floor(s)**
3 Bed, Living Room/Dining Room, Kitchen, 3.5 Baths	A,B	27th thru 35th Floors
	C	30th Floor
	F	30th thru 35th Floors
Four Bedroom / 4.5 Baths	**Unit**	**Floor(s)**
4 Bed, 4.5 Baths, Living Room, Dining Room,	A	36th Floor

Kitchen & Family Room	B	36th Floor
Five Bedroom / 5.5 Baths	**Unit**	**Floor(s)**
5 Bed, 5.5 Baths, Living Room/Dining Room, Kitchen, Family Room & Office	PH	37th Floor

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Tower Units will be equipped with the following (or comparable of equal or better value) fixtures and appliances:

	Description	**Fin.**	**Model #**	**Size**
Master Bath	Bath Tub	White	Cantrio Koncepts Model #TS-6734C Waste Overflow in Polished Chrome	66”L x 34”W x 19-1/16”D
	Tub Spout, Hand Shower and Controls	Polished Chrome	Dornbracht- Model Number #XS-052927	
	Lavatory	White	Cantrio Model #PS-822	
	Lavatory Faucet	Polished Chrome	Dornbracht Two–lever lavatory mixer with drain Model #XS-052918	5.125” Faucet Projection, 3.75” Total Height of faucet
	Toilet	(01) Cotton Vitreous china	TOTO USA Inc. Model Name: Carlyle II MS614114CEF (R)(G)	
	Shower Head	Polished Chrome	Dornbracht Model #28504979-00	
	Shower Controls	Polished Chrome	Dornbracht Model #36426845-00 – Thermostat Model #35426970-900010 - Concealed thermostat w/ integral supply stops	
	Hand shower	Polished Chrome	Dornbracht Model #27802845-00	
	Shower Drain	Polished Stainless Steel	Infinity Drain – FCB 65 Series	Length Varies with Shower Size

2nd Bath (w/Tub or Shower)				
	Bath Tub	White	Cantrio Koncepts Model#TS-6032AL (or TS-6032AR for right drain outlet)	60” x 32” x 17.5”D
	Tub Spout	Polished Chrome	Dornbracht Model #13801845-00	
	Shower Head	Polished Chrome	Dornbracht Model #28504979-00	
	Shower Controls	Polished Chrome	Dornbracht Model #36426845-00 – Thermostat Model #35426970-900010 - Concealed thermostat w/ integral supply stops	
	Toilet	(01) Cotton Vitreous China	TOTO USA Inc. Model Name: Carlyle II MS614114CEF (R)(G)	
	Lavatory	White	Cantrio Koncepts Model #PS-161	19.75”L x 15.75”W x 6.25”D
	Lavatory Faucet	Polished Chrome	Dornbracht- Lisse Faucet, IMO Handles Two–lever lavatory mixer with drain Model Number #XS-052918	5.125” Faucet Projection, 3.75” Total Height of faucet
Powder Room (Small/large)	Lavatory	White	Cantrio Koncepts Model #PS-822	19.875” L x 17” W x 6.75”D
	Lavatory Faucet	Polished Chrome	Dornbracht- Lisse Faucet, IMO Handles Two–lever lavatory mixer with drain Model #XS-052918	5.125” Faucet Projection, 3.75” Total Height of faucet
	Toilet	(01) Cotton Vitreous China	TOTO USA Inc. Model Name: Carlyle II MS614114CEF (R)(G)	
Kitchen	Sink	Stainless Steel	Cantrio Koncepts Model #KSS-104 Undermounted w/ Single Hole	32”Lx 18”W x 9”D P
	Sink Faucet and Handspray set	Polished Chrome	Dornbracht #33826875-00 + 27719970-00, Single lever kitchen mixer w/ handspray set	15-1/2”H x 9-1/2” Proj.

Appliance + Location	**Model #**	**Description**
Refrigerators: Tower Units (1BR - 2BR)	Gaggenau #RB472701	30”W Two-door Bottom Mount Freezer with integrated icemaker, LED Lighting, Stainless Steel Interior
Tower Units (3BR - 4BR)	Gaggenau #RB492701	36”W Two-door Bottom Mount Freezer with integrated ice maker, LED Lighting. Stainless Steel Interior
Tower Units (36A, 36B, PH)	Gaggenau #RC472701 (Refrigerator Column)	30”W Refrigeration Column with temperature controlled drawer, LED Lighting, Stainless Steel Interior
Tower Units (36A, 36B)	Gaggenau #RF4114701 (Freezer Column)	18”W Freezer Column with integrated automatic ice maker with fixed water connection
Tower Unit (PH)	Gaggenau #RF4714701 (Freezer Column)	30”W Freezer Column with integrated automatic ice maker with fixed water connection
Wall Oven: Tower Units (1BR-3BR)	Gaggenau #BO480611 (Single Oven, Right Hinged) #BO481611 (Single Oven, Left Hinged)	30” Single Oven, TFT Display, 400 series
Tower Units (36A, 36B, PH)	Gaggenau #BX480611 (Double Oven, Right Hinged) #BX481611 (Double Oven, Left Hinged)	30” Double Oven, TFT Display, 400 series
Warming Drawer Tower Unit (PH)	Gaggenau #WS482710	30” Warming Drawer, Stainless Steel, 400 series
Cooktop: Tower Units (1BR- 2BR)	Gaggenau #CG280210CA	30”W x 20”L Gas Cooktop (5 burners) w/cast iron grates
Tower Units (3BR-4BR)	Gaggenau #VG295114CA	36”W x 20”L Gas Cooktop (5 burners) w/cast iron grates
Tower Unit (PH)	Gaggenau #VG424210CA	15”W x 20”L Gas Cooktop (2 burners) w/ cast iron grates Qty: (4) provided in PH Unit
Wall Mounted Hood: Tower Units (1BR- Small 2BR)	Bosch #HUI50351UC	30” W Pull-Out Hood (Stainless Steel Finish), 500 Series
Tower Units (Large 2BR-4BR)	Bosch #HUI56551UC	36” W Pull-Out Hood (Stainless Steel Finish), 500 Series
Tower Unit (PH)	Custom Hood	48” W
Dishwasher: Tower Units (1-4BR) Tower Units (*36A, *36B, *PH) *2 Per Apt.	Gaggenau #DF251761	34-1/8”H x 23-5/8”W x 22-7/16”D 24”W Dishwasher, Fully Integrated w/ Custom front Panel.
Microwave: Tower Units (1BR-3BR)	Gaggenau #BM484710 (Speed Oven)	17-15/16”H x 29 5/8”W x 22 15/16” D 30” Stainless steel-backed full glass door speed microwave oven
Tower Units (36A, 36B)	Gaggenau #MW420620 (Microwave Drawer)	16-5/16”H x 23 7/8”W x 23 3/8” D 24” Stainless steel microwave drawer

Washer/Dryer: Tower Units (1BR- 2BR)	GE #WCVH4800KWW (Washer) #DCVH480EKWW (Dryer)	 23-1/2”W x 26-5/8”D x 33-5/16”H (Washer) 23-1/2”W x 25-11/16”D x 33-3/8”H (Dryer) With WE25X10031 Stacking Kit (where stacked)
Tower Units (3BR-5BR)	GE #GFWS1700HWW (Washer) #GFDS170EHWW (Dryer)	 27”W x 32-3/4”D x 38”H (Washer) 27”W x 31”D x 38-1/8”H (Dryer) With WE25X10028 GE Stacking Kit (where stacked)
Wine Cooler: Tower Units (1-2 BR)	U-Line #1215WCINT-00A (Dark Option) #1215WCS-00A (Light Option)	15”W x 34-1/8”H x 23-1/4”D 15” Under counter Wine Storage with Integrated Frame 15”W x 34-1/8”H x 23-1/4”D 15” Under counter Wine Storage with Stainless Steel Frame
Tower Units (3 BR)	U-Line #1224WCINT-60A	24”W x 34-1/8”H x 23-1/4”D 24” Under counter Wine Storage with Integrated Solid
Tower Units (36A, 36B)	Gaggenau #RW414761 (Wine Column)	17-3/4”W x 83-3/4”H x 24”D 18” Wine Column, Fully Integrated w/ Glass Door
Tower Unit (PH)	Gaggenau #RW464761 (Wine Column)	23-3/4”W x 83-3/4”H x 24”D 24” Wine Column, Fully Integrated w/ Glass Door

Finish Schedule: Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Tower Common spaces will be finished as follows (or comparable of equal or better value):

Tower Common Area Finish Schedule

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
1st	Main Lobby	Stone slab or tile	Stone Slab Wall continues to floor	Textured Plaster Plaster finish Wood Wall Paneling Painted Gypsum Wallboard Stone paneling	Painted Gypsum Wallboard	
	Hallway #1	Stone slab or tile	Stone Slab	Wood Paneling Glass Panels Meal Panels Stone paneling Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Hallway #2	Stone slab or tile	Stone Slab	Wallcovering Wood Paneling Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Hallway #4	Stone slab or tile	Stone Slab	Wallcovering Wood Paneling	Wood Paneling Painted Gypsum Wallboard	

Chart continues on following page.

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
1st	Restroom #1	Stone slab or tile	Wall Tile continues to Floor	Stone tile Painted Gypsum Wallboard (Behind Mirror)	Painted Gypsum Wallboard	
	Restroom Vestibule	Stone slab or tile	Stone Slab	Wallcovering Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Elevator Lobby	Stone slab or tile	Stone Slab	Metal Wall Paneling Glass panels Stone paneling Textured plaster Plaster finish Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Valet/Valet Storage:	Porcelain Tile	Porcelain Tile	Ceramic Tile (At Knee Wall)	Painted Gypsum Wallboard	
	Valet Vestibule	Stone slab or tile.	Stone slab or tile.	Wallcovering Ceramic Tile (At Knee Wall, Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Concierge	Stone slab or tile.	Wall continues to floor	Painted Gypsum Wallboard Stone paneling	Painted Gypsum Wallboard	
	Mail Room	Stone slab or tile.	Stone Slab	Painted Gypsum Wallboard Wood Paneling Textured plaster	Painted Gypsum Wallboard	
	Cart Room	Stone slab or tile.	Stone Slab	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Resident Lounge	stone slab	stone slab	Wood Paneling Stone paneling Textured Plaster	Painted Gypsum Wallboard	

Subject to Sponsor's right to make substitutions as set forth in the Offering Plan, the Tower Units will be finished as follows (or comparable of equal or better value):

Tower Units Finish Schedule

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
27th-37th	Foyer, Closets	Wood Flooring	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
	Living Room/ Dining Room	Wood Flooring	Wood	Painted Gypsum	Painted Gypsum	

Floor	Location	Flooring	Base	Walls	Ceiling	Remarks
27th-37th	Master/ Secondary Bedroom	Wood Flooring	Wood	Painted Gypsum	Painted Gypsum	
	Master Bathroom	Stone Slab or Tiles Stone Slab or tile Shower Curb/Saddle	Stone base	Stone Tile Painted Gypsum wallboard	Painted Gypsum Wallboard	Stone Slab Countertop, Stone Slab Backsplash Stone Slab Tub Deck and Fascia Stone door saddle
	Secondary Bathrooms	Stone slab or Tiles Stone slab or tile shower curb/saddle	Stone base	Stone Tile Painted Gypsum wallboard	Painted Gypsum Wallboard	Stone Slab Countertop/ Backsplash Stone Door Saddle
	Powder Rooms (Small/Large)	Stone Tile or slab	Stone Tile or slab	Painted Gypsum Wallboard	Painted Gypsum Wallboard	Stone Slab Countertop/ Backsplash Stone Slab Saddle
	Kitchen	Wood Flooring	Wood	Painted Gypsum Wallboard (See Remarks)	Painted Gypsum Wallboard	Dark Scheme: stone slab backsplash /sidesplash Stone slab countertop Light Scheme: stone slab backsplash /sidesplash Stone slab countertop
	Laundry	Porcelain Tile	Porcelain Tile	Painted Gypsum Wallboard	Painted Gypsum Wallboard	

White Oak wood flooring is an engineered product, pre-finished, tongue and groove random length strip flooring with approximately 3 mm hardwood wear surface, installed on 5mm rubber mat which meets the minimum STC and IIC ratings of 50 for each.

Y3. Safety and Warning Devices:

Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Tower Units, as required by law. Area smoke

detectors are installed in all electrical and mechanical equipment rooms as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by law. Duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a 2014 New York City Building Code requirement.

Aircraft Avoidance Lights are provided at the top of the bulkhead roof.

The Building will be provided with a lightning protection system**.**

Y4. Additional Information Dimensions of Units:

Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Tower Unit from another Tower Unit, (ii) to the public side of walls separating Tower Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Tower Unit from adjacent stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements, except common corridors, pursuant to (ii) above. Horizontal measurements are taken at the Tower Unit's floor.

Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. The vertical measurements are typically approximately 10'-1", subject to the following: (i) Floors 29, 35, 36, and 37 will generally be between approximately 9'-11½ " and 11'-3"; (ii) certain major areas of Unit 36A will be approximately 9'-5"; (iii) certain major areas of Units 35B, 35C, and 35D will be approximately 9'-10"; and (iv) Bedroom 5 in Unit PH37 will have a portion of the ceiling at approximately 8'-6". Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Tower Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, foyers, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances.

The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Tower Unit. As is customary in New York

City, these square foot areas exceed the useable floor area of each Tower Unit.

Terraces are measured from the face of the Building to the outside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Tower Unit were not included in the Tower Unit's approximate floor areas.

Each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above.

Z1. Documents to be Transferred to the Condominium Management:

The following documents shall be transferred to the condominium management upon transfer of the control to the extent then in Sponsor's possession-Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As—Built; Original Test & Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

Z2. Resident Protection Plan:

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

Z3. Commissioning Agent:

The Architect of record has not been retained by the Sponsor to perform Controlled Inspections/Commissioning Agent on the project. Genesys is the commissioning agent. Langan and Tectonic are performing controlled inspections.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 10 Riverside Boulevard, New York, New York.

Z4. Asbestos/Lead-Based Paint:

No asbestos or lead-based paint will be used in the construction of the Building.

SEAN DAWSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6178763
Qualified in Kings County
My Commission Expires December 10, 2019

5/25/2017

REGISTERED ARCHITECT
LEO STEPHEN HILL
No. 028264
STATE OF NEW YORK

Leo Stephen Hill, A.I.A
Partner

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts. Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the Offering Plan.

EXHIBIT 5

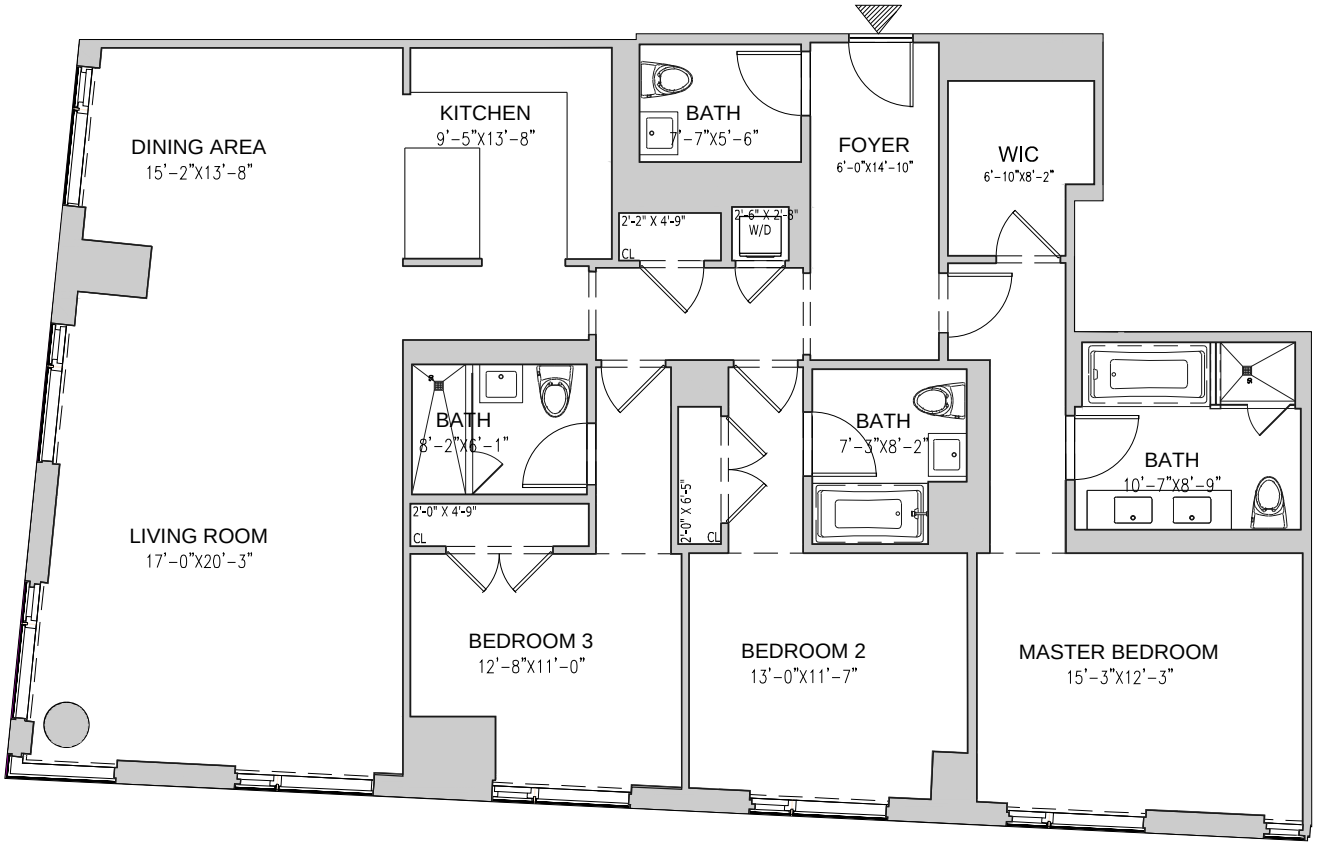
FLOOR PLANS

A
RESIDENCE

26TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







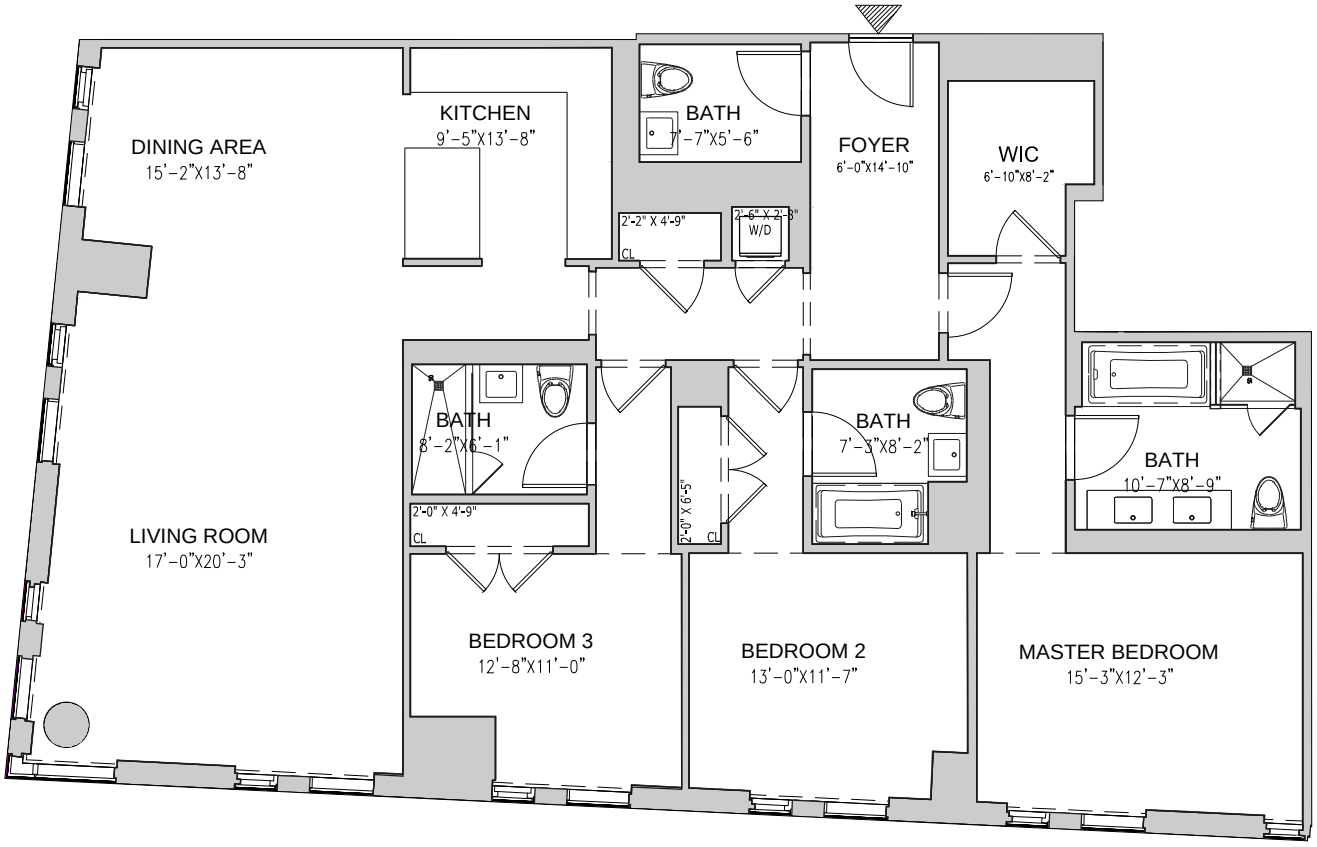
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. The complete offering terms are in an offering plan available from sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

A
RESIDENCE

27TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







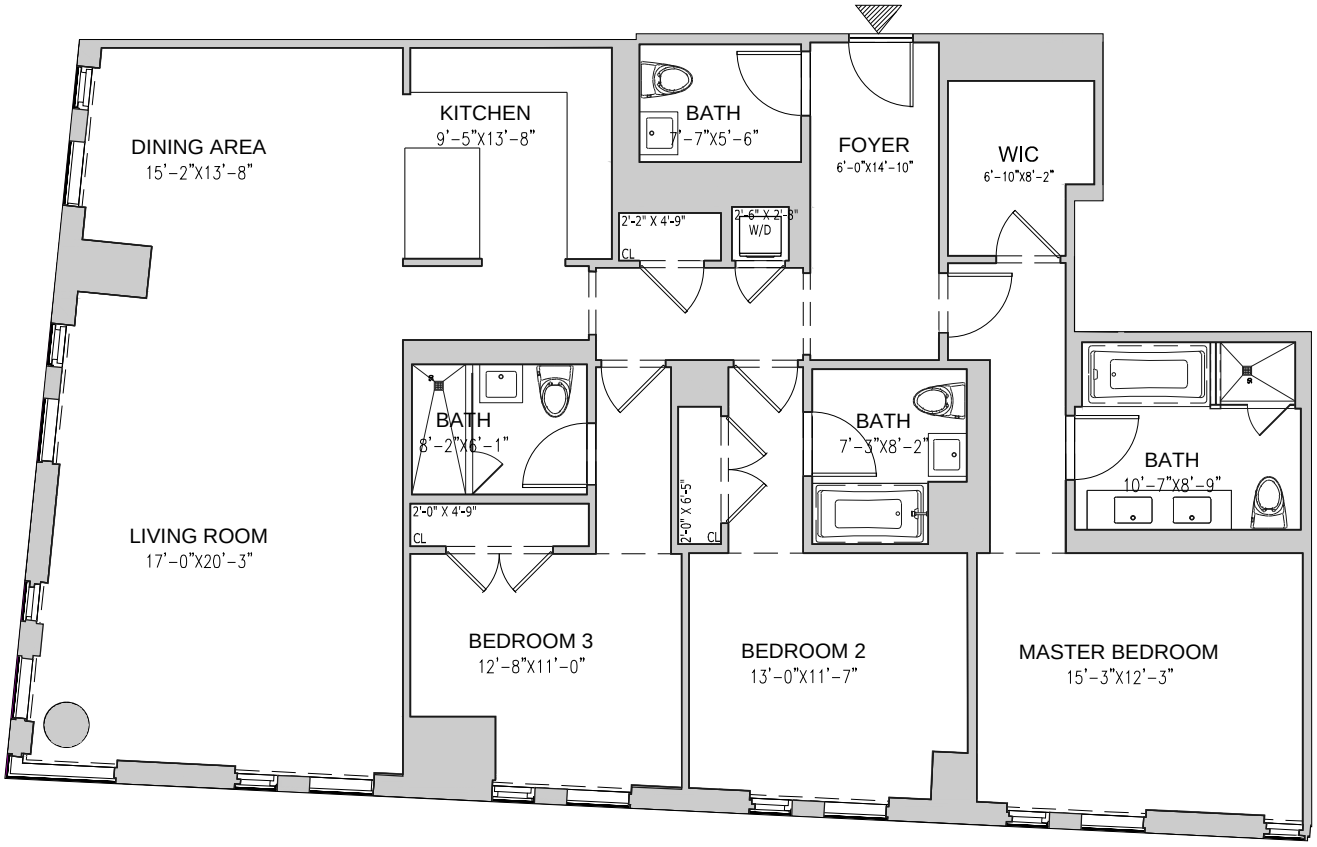
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. The complete offering terms are in an offering plan available from sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

A
RESIDENCE

28TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







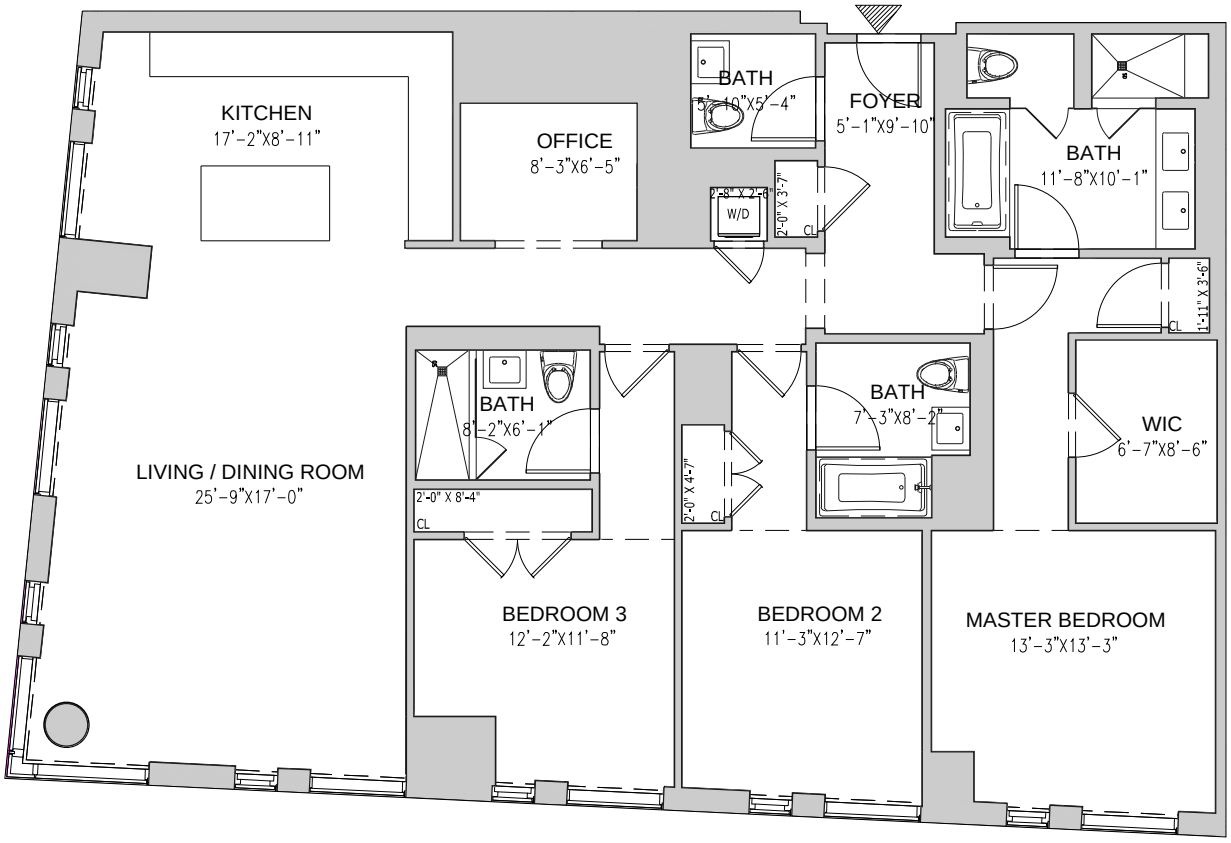
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. The complete offering terms are in an offering plan available from sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

A
RESIDENCE

29TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







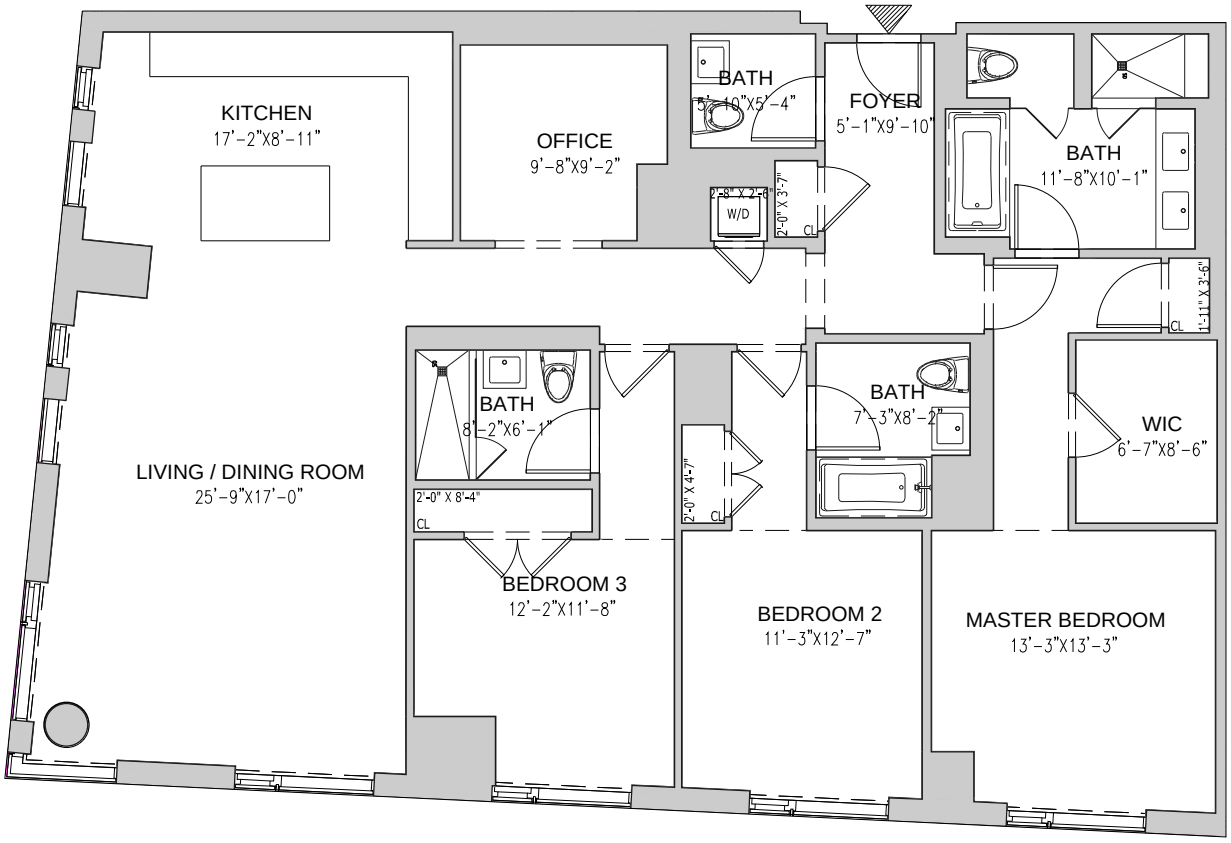
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Plans and dimensions may contain minor variations from floor to floor. The complete offering terms are in an offering plan available from sponsor. Sponsor reserves the right to make changes in accordance with the Offering Plan.

A
RESIDENCE

30TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







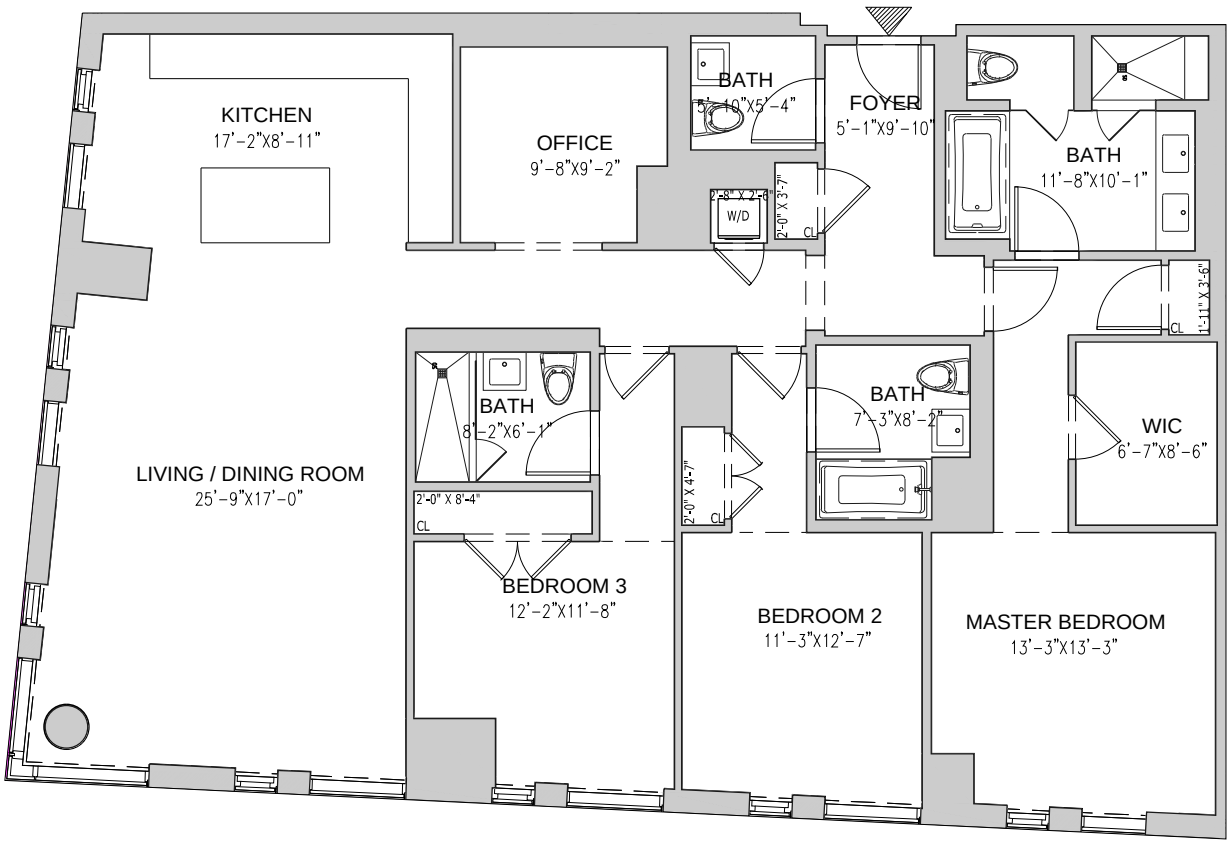
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A
RESIDENCE

31ST FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







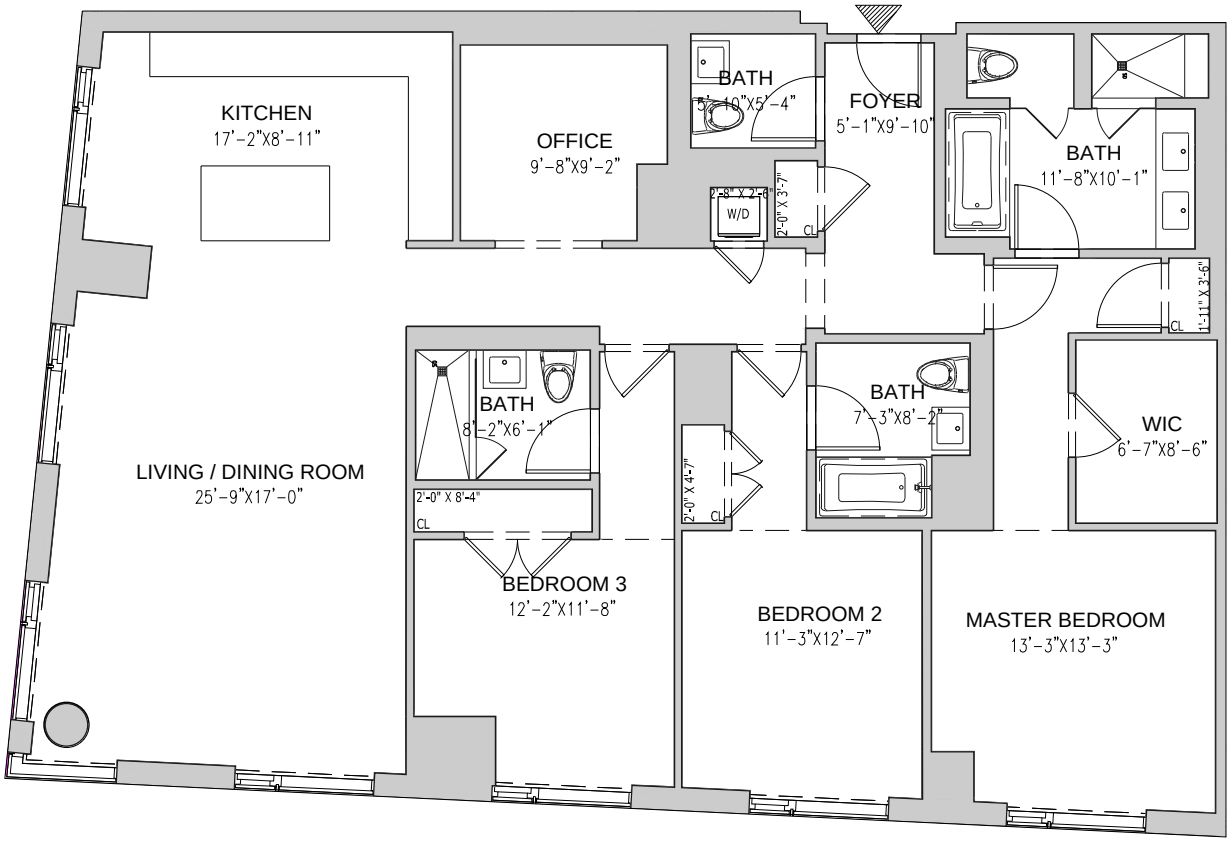
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A
RESIDENCE

32ND FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







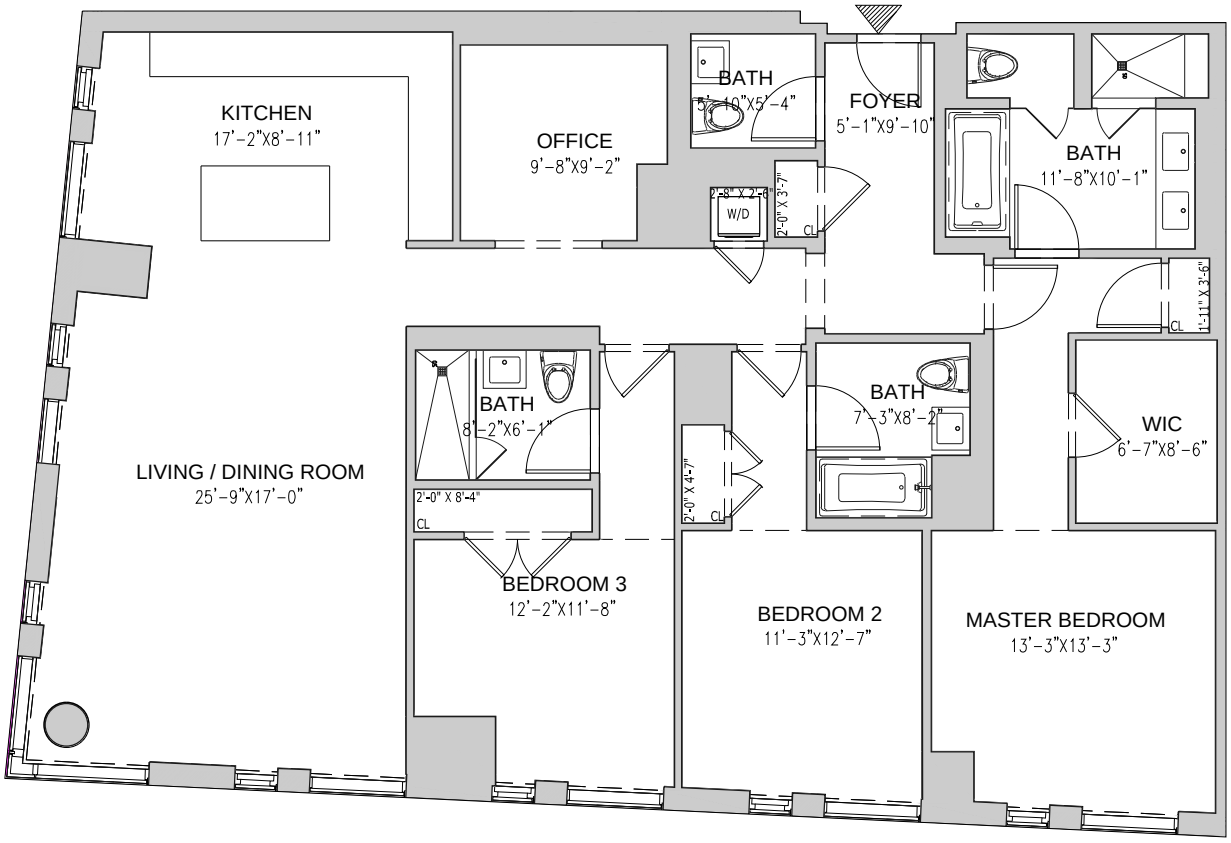
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A
RESIDENCE

33RD FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







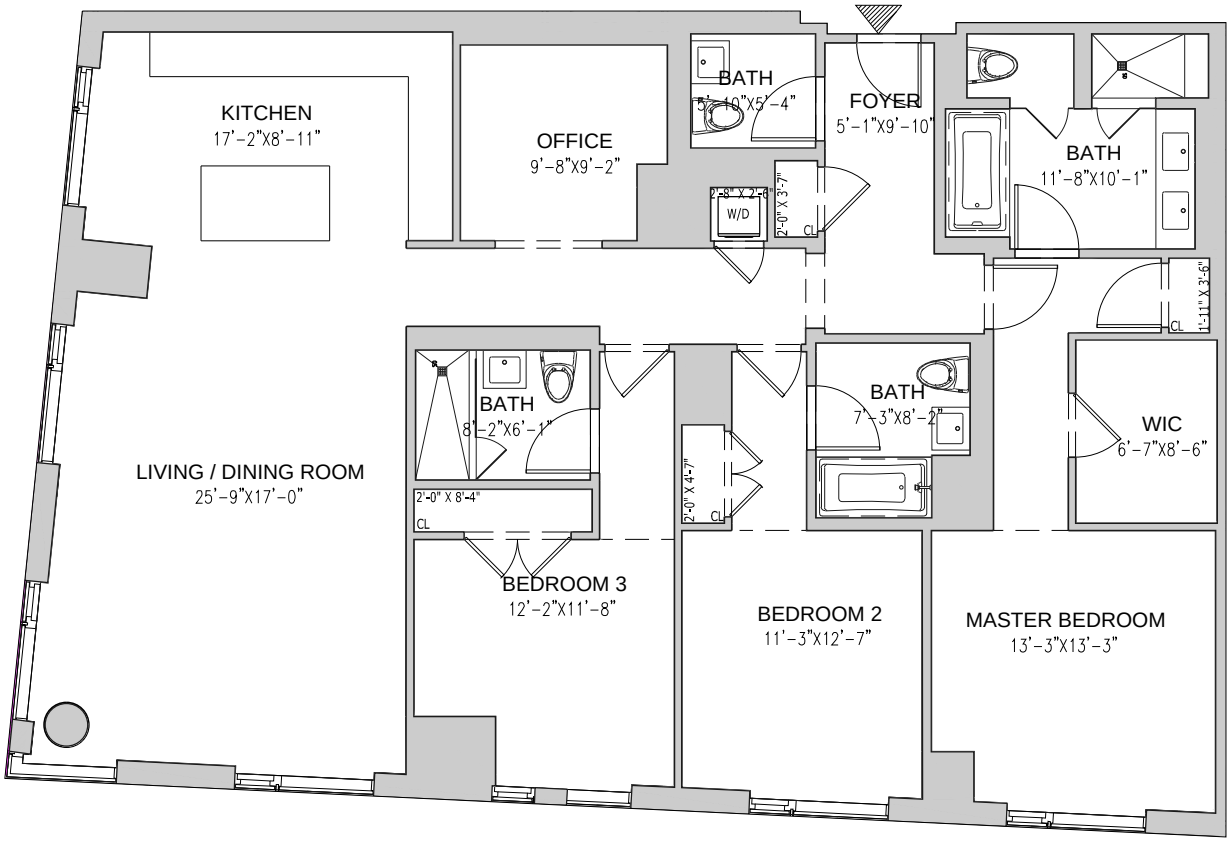
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A
RESIDENCE

34TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







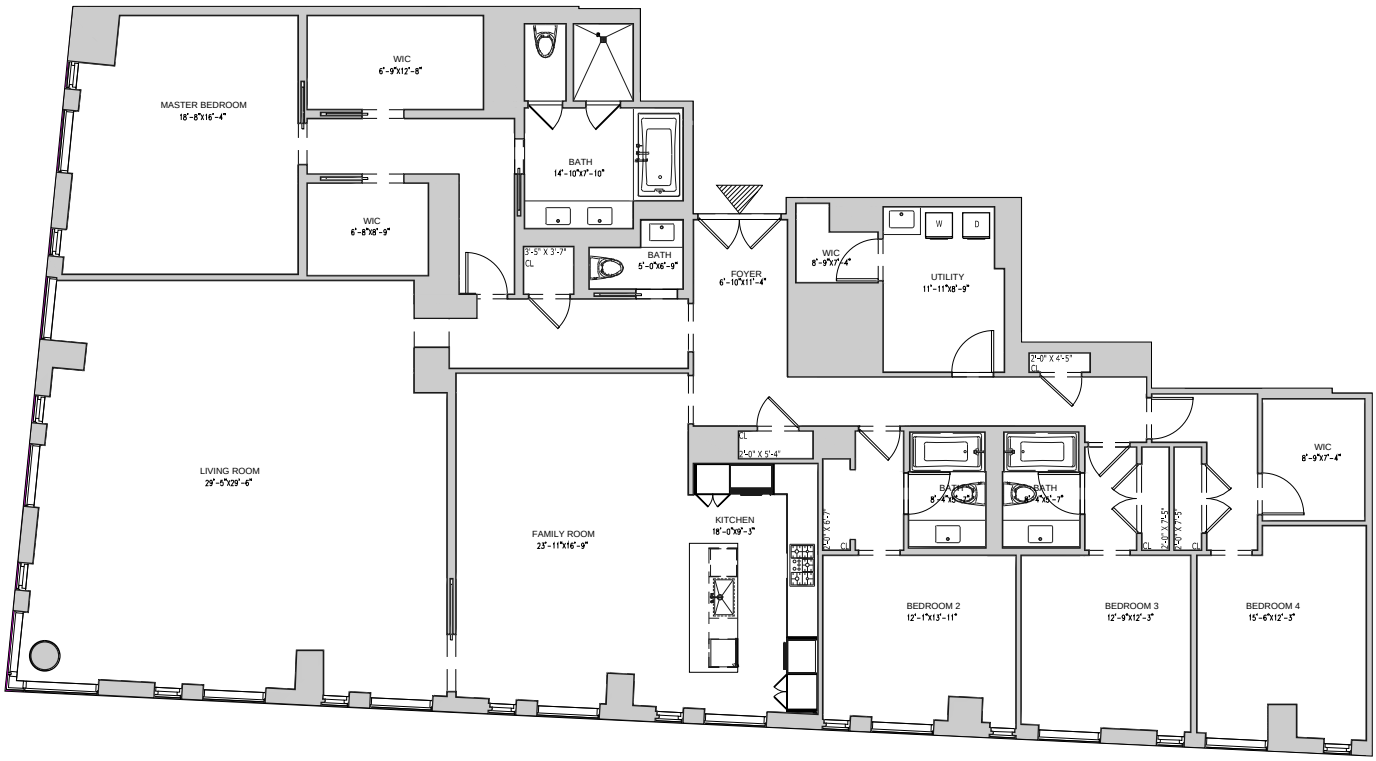
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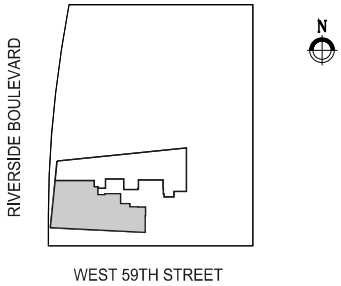
A
RESIDENCE

35TH FLOOR

4 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







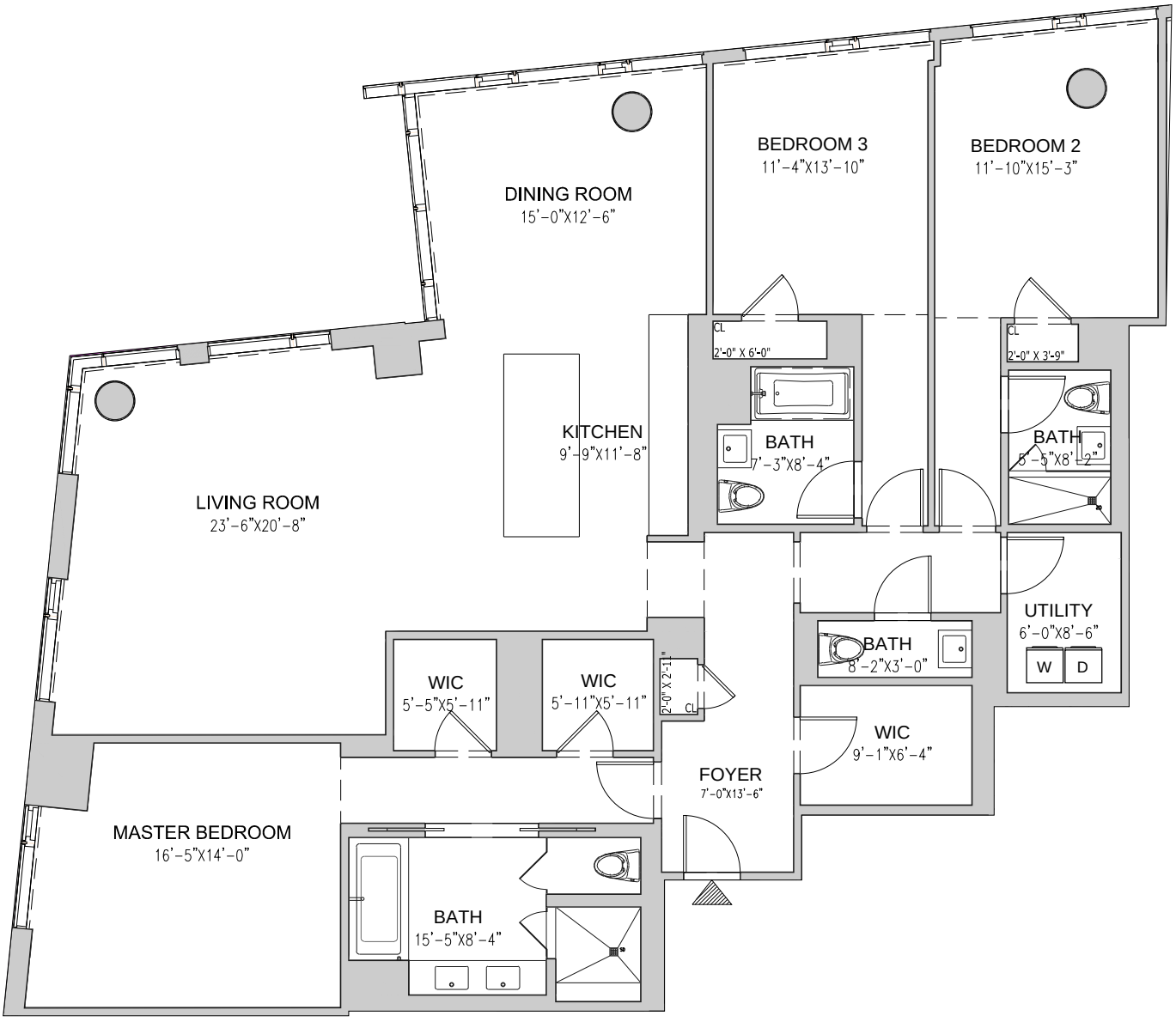
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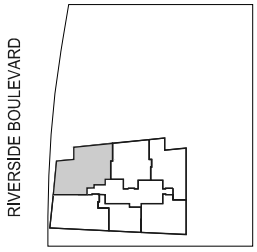
B
RESIDENCE

26TH FLOOR

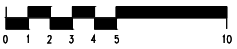
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









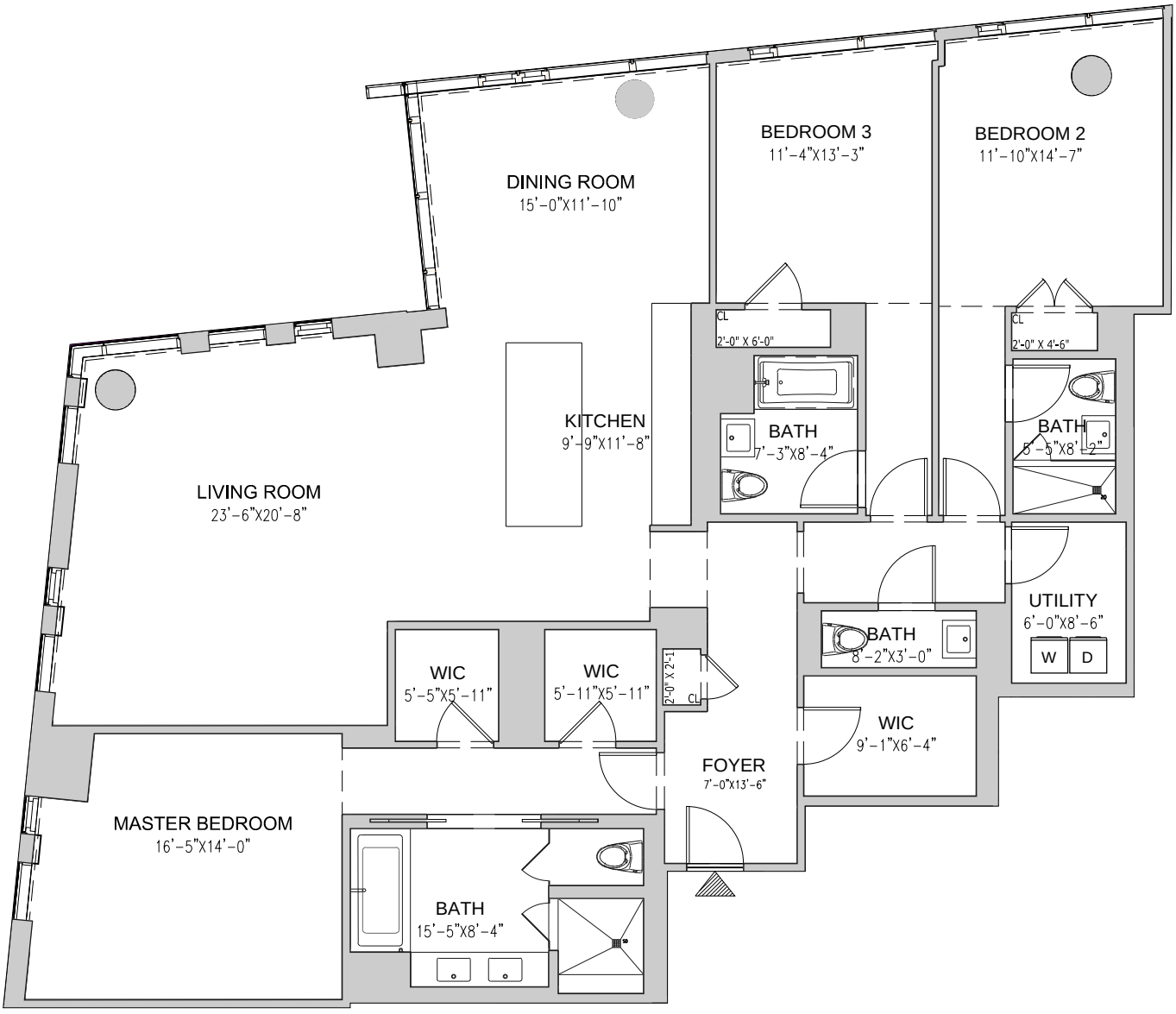
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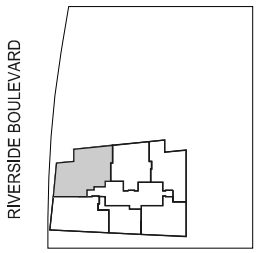
B
RESIDENCE

27TH FLOOR

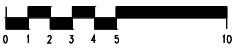
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









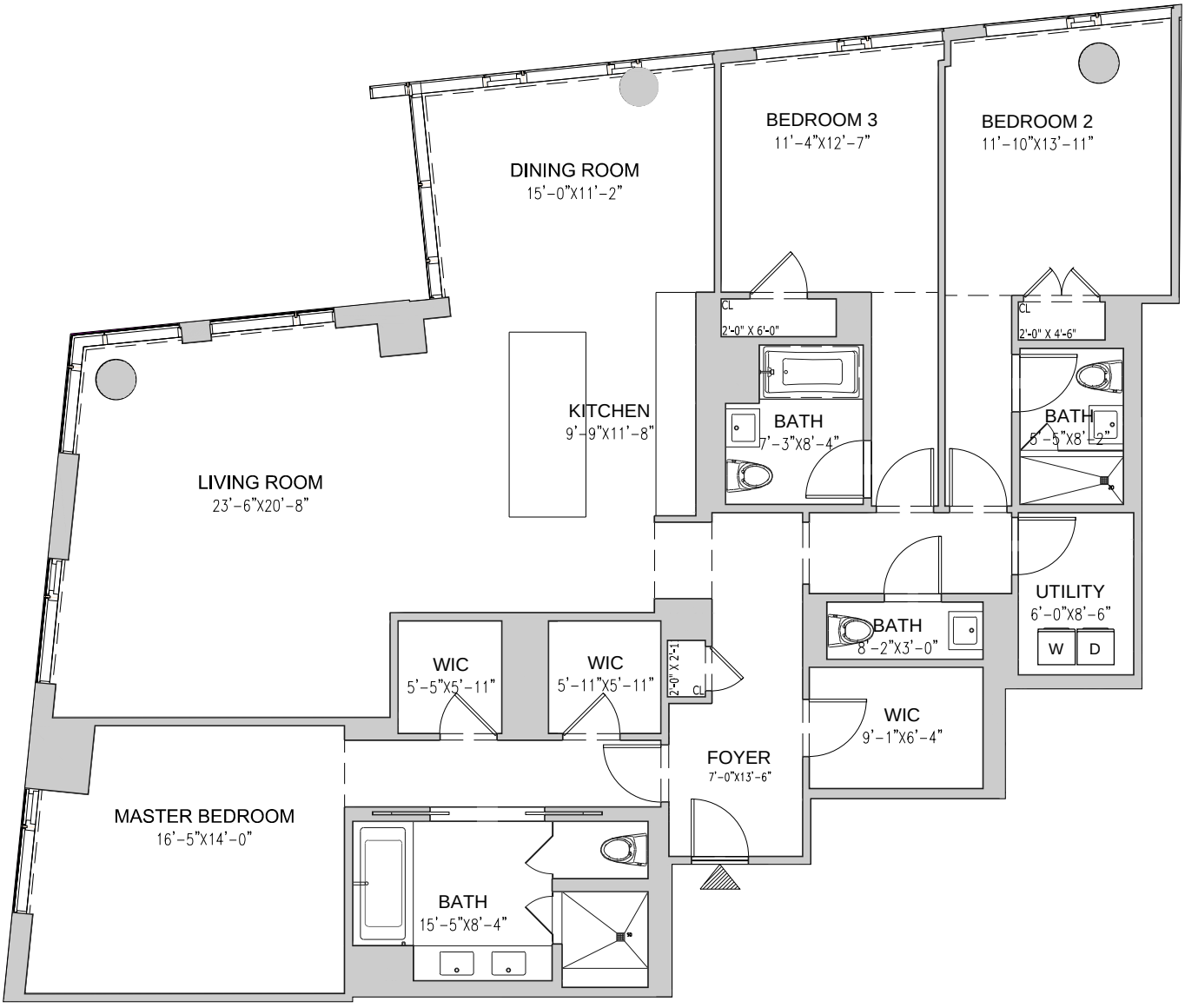
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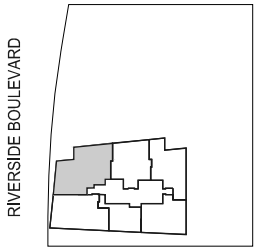
B
RESIDENCE

28TH FLOOR

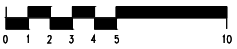
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









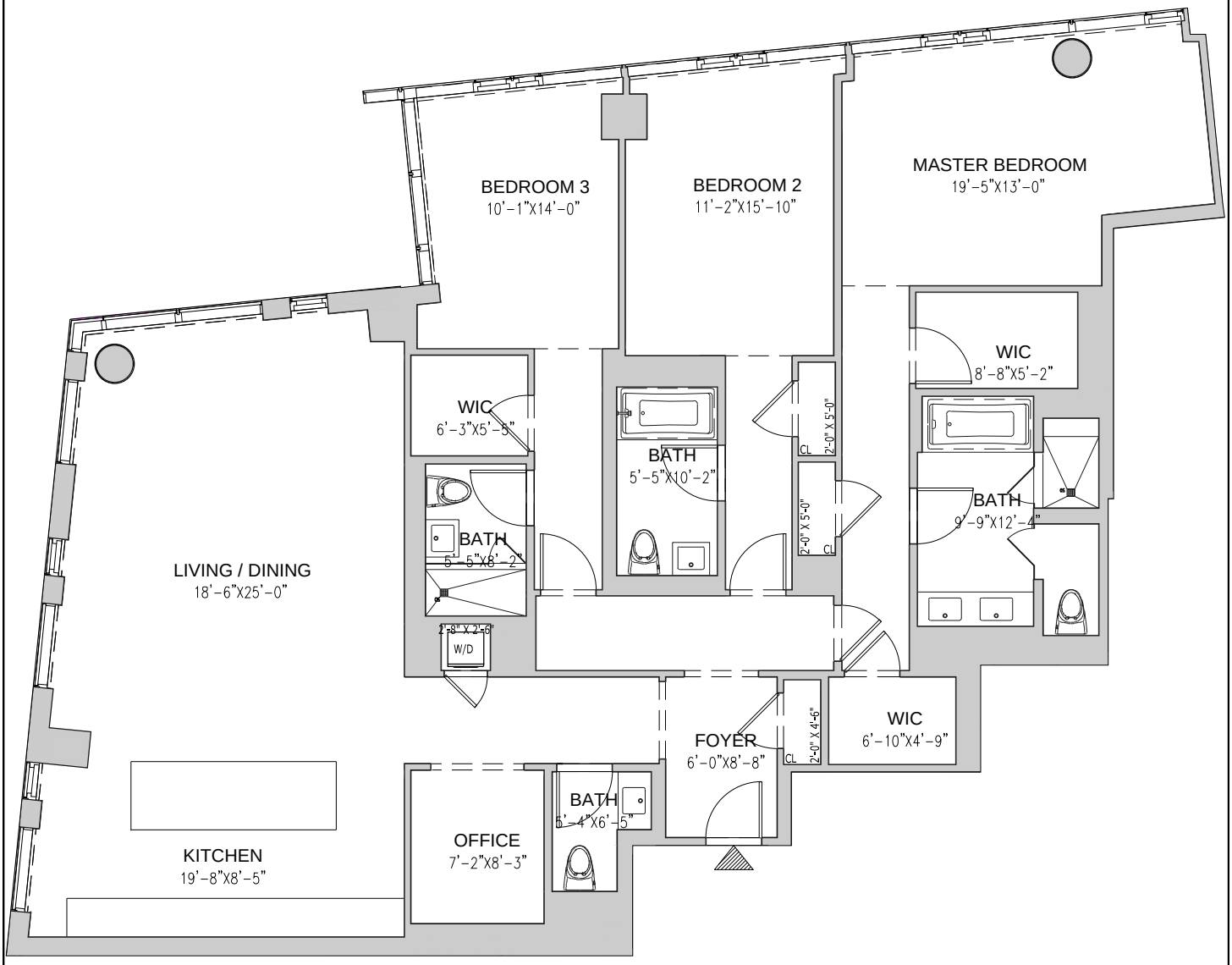
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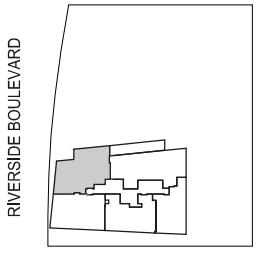
B
RESIDENCE

29TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









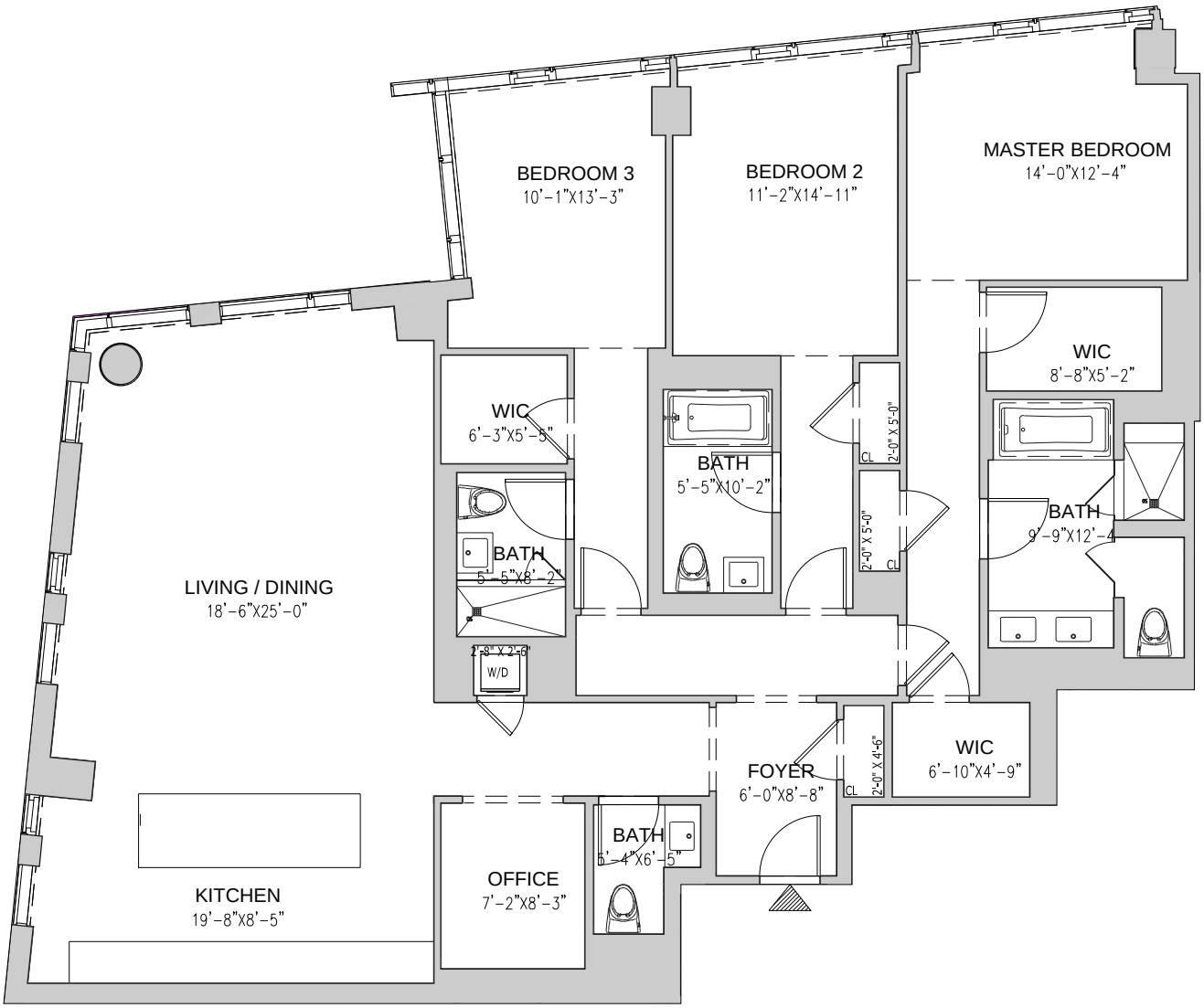
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B
RESIDENCE

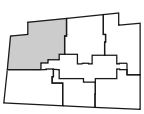
30TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3

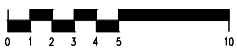






RIVERSIDE BOULEVARD

WEST 59TH STREET



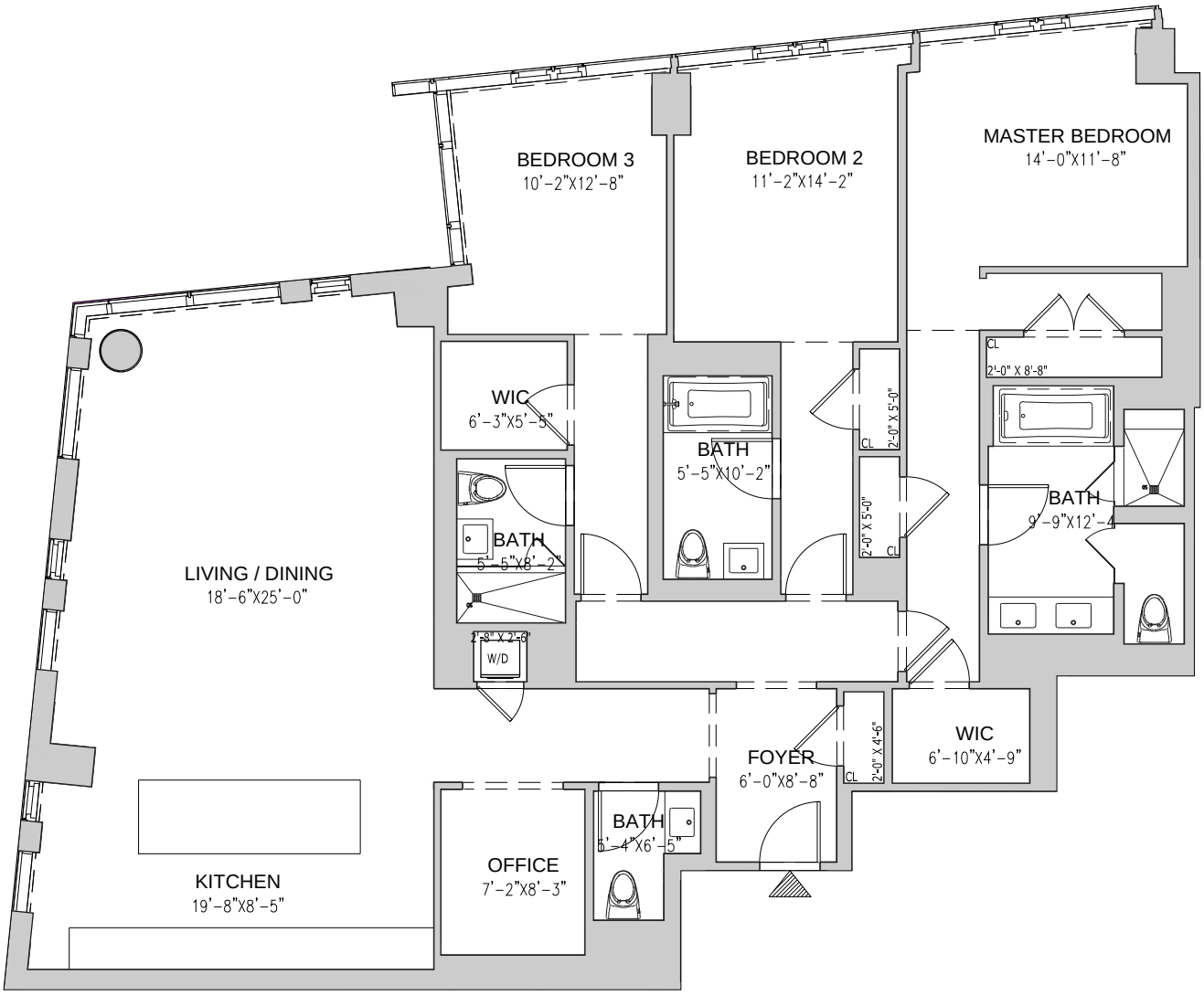
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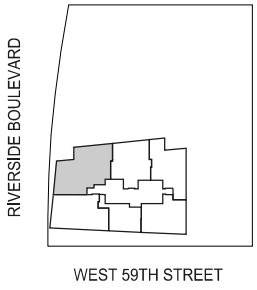
B
RESIDENCE

31ST FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









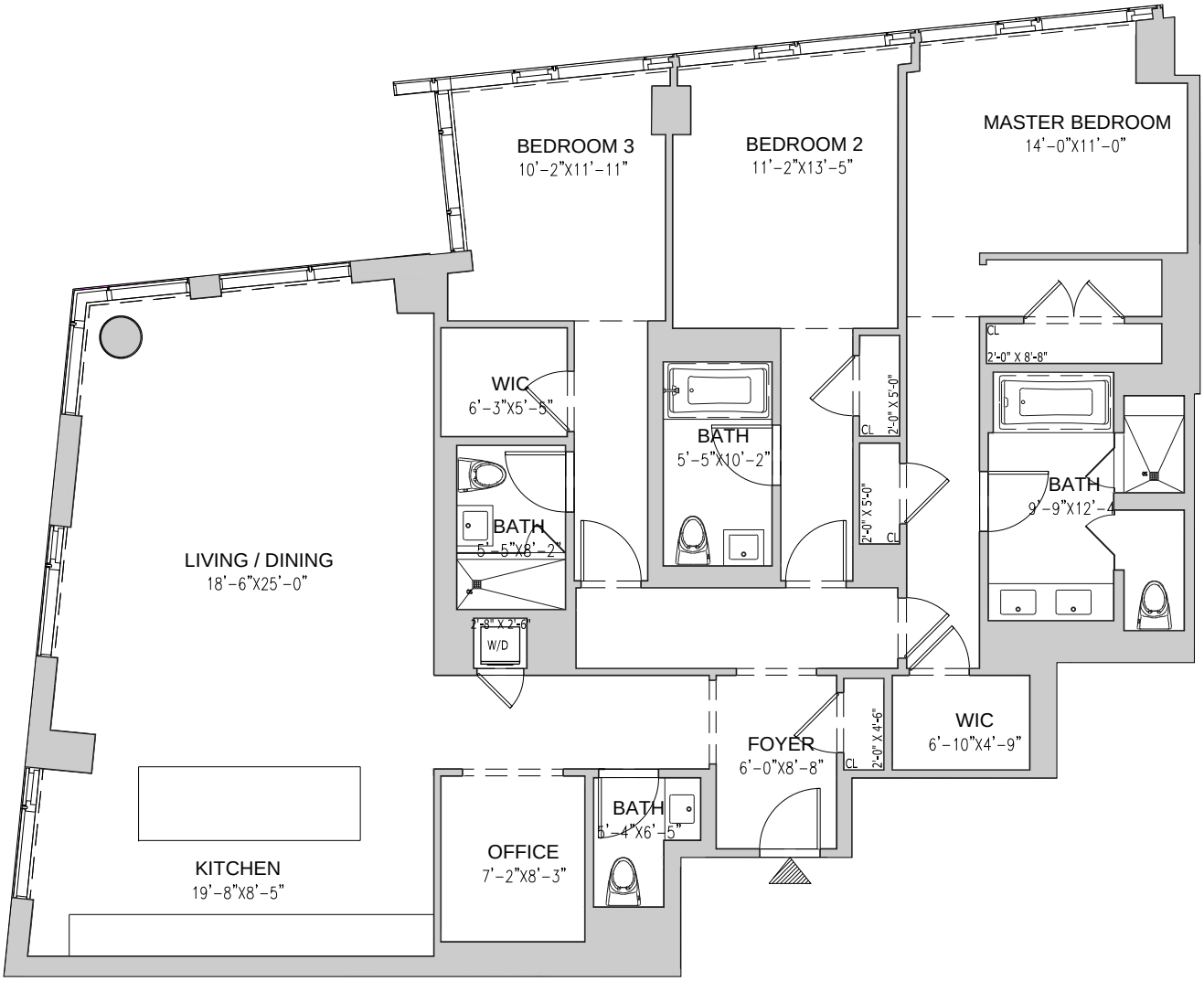
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RESIDENCE

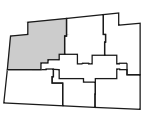
32ND FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3

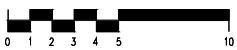






RIVERSIDE BOULEVARD

WEST 59TH STREET



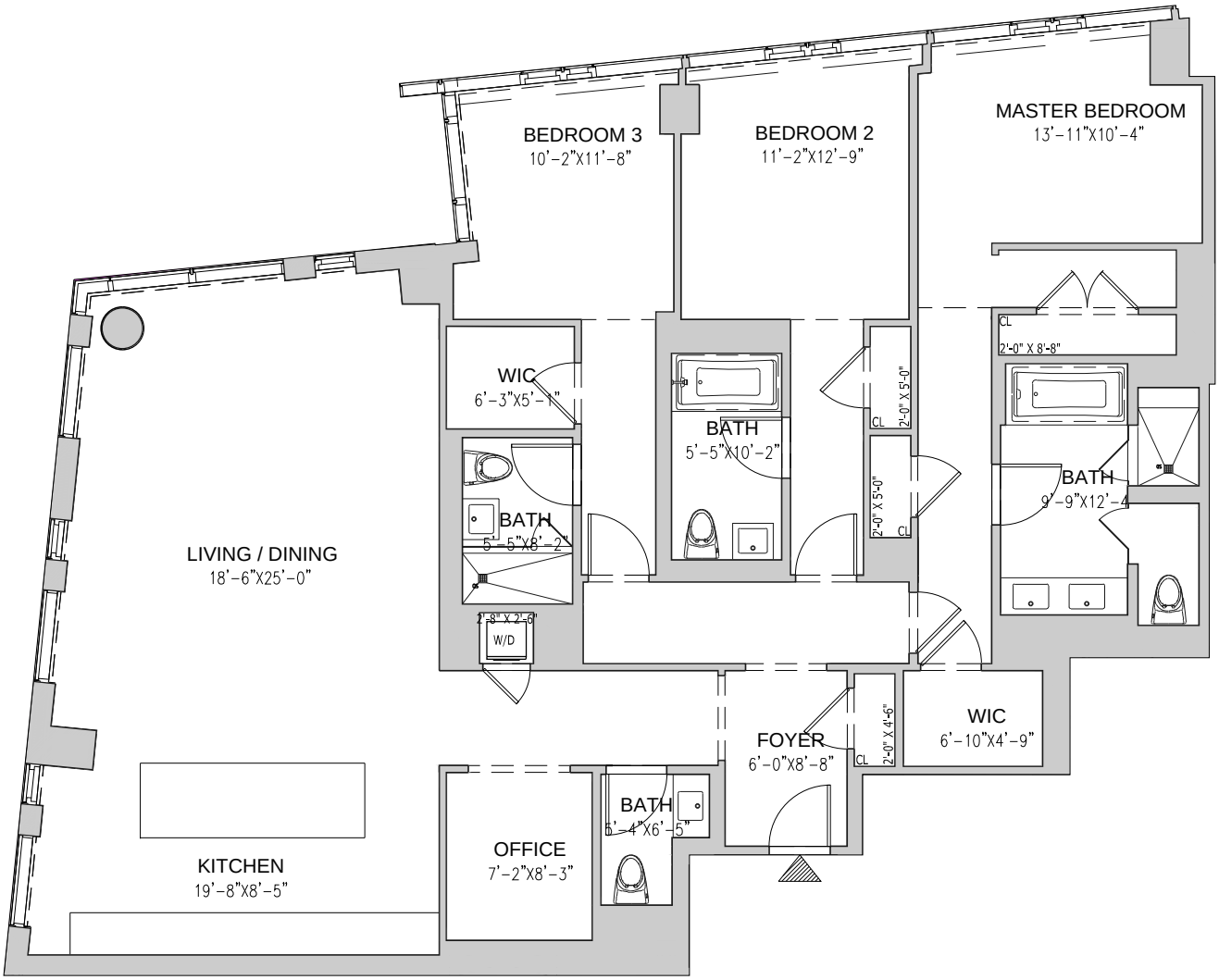
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B
RESIDENCE

33RD FLOOR

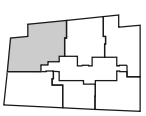
3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3

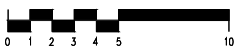




RIVERSIDE BOULEVARD



WEST 59TH STREET



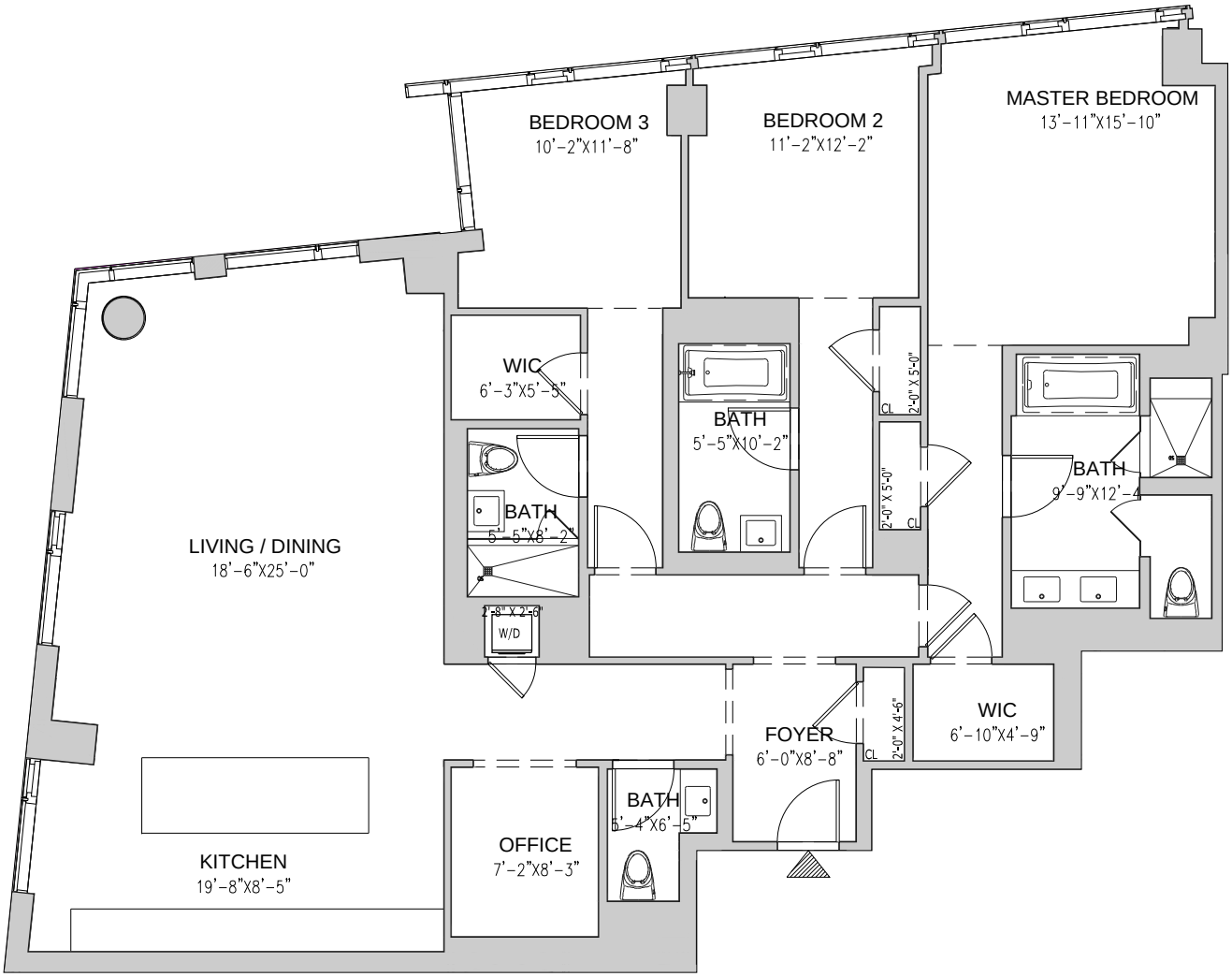
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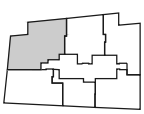
34TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3

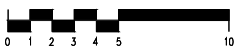






RIVERSIDE BOULEVARD

WEST 59TH STREET



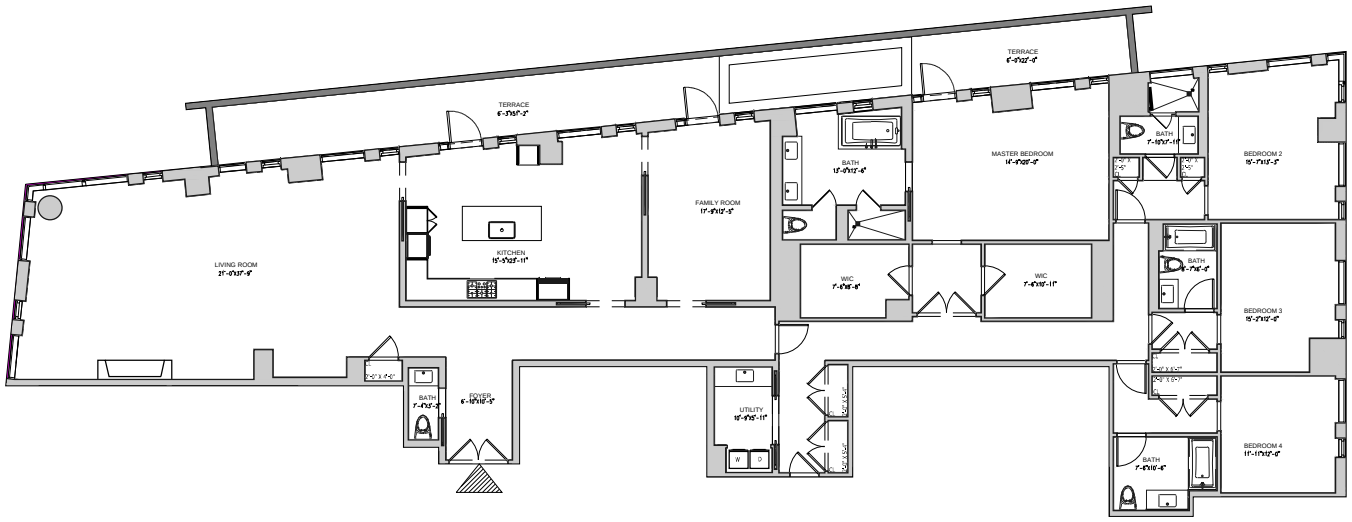
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B
RESIDENCE

35TH FLOOR

4 BEDROOMS
4 BATHROOMS
1 POWDER ROOM

BUILDING 3





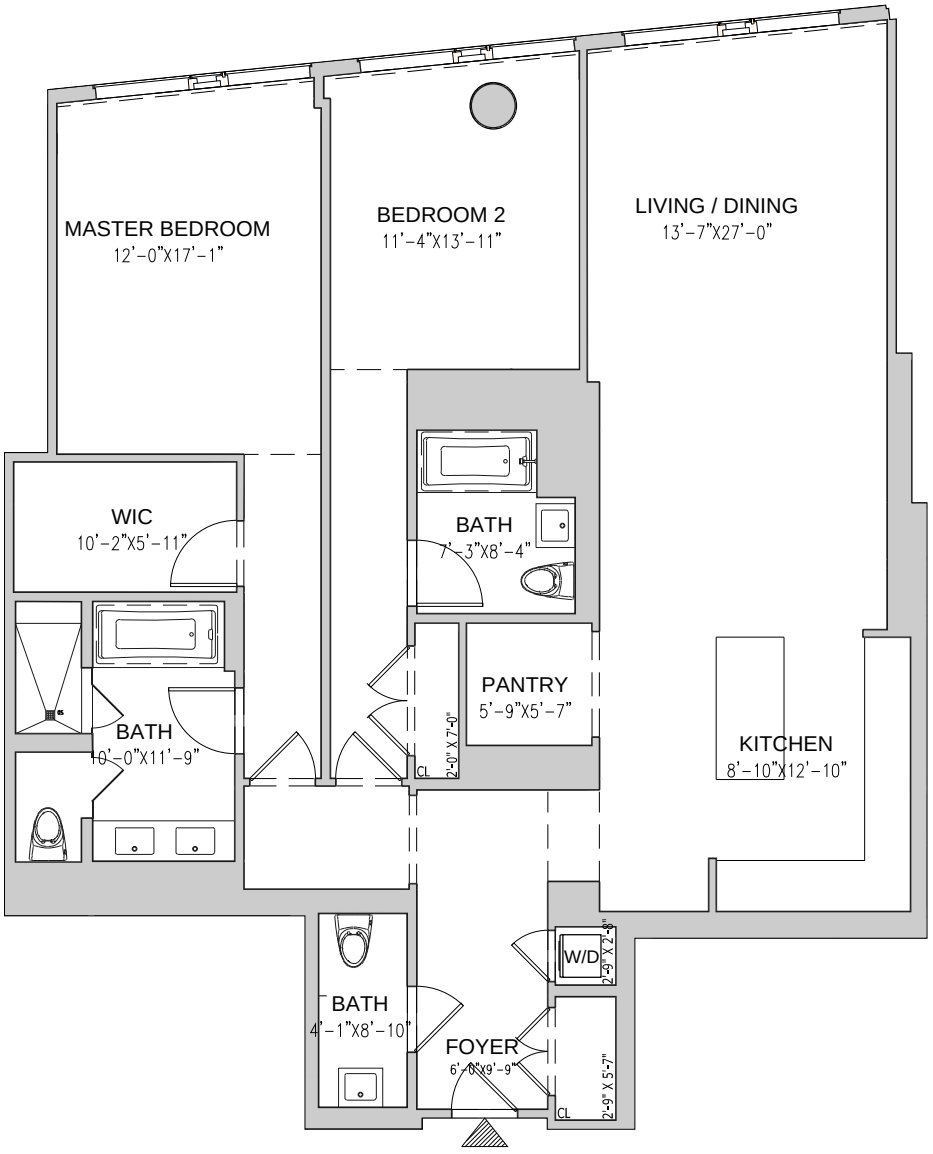
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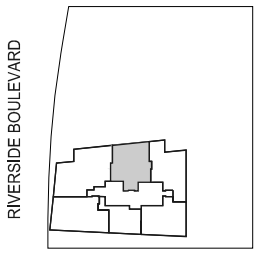
C
RESIDENCE

26TH FLOOR

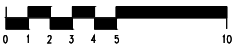
2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









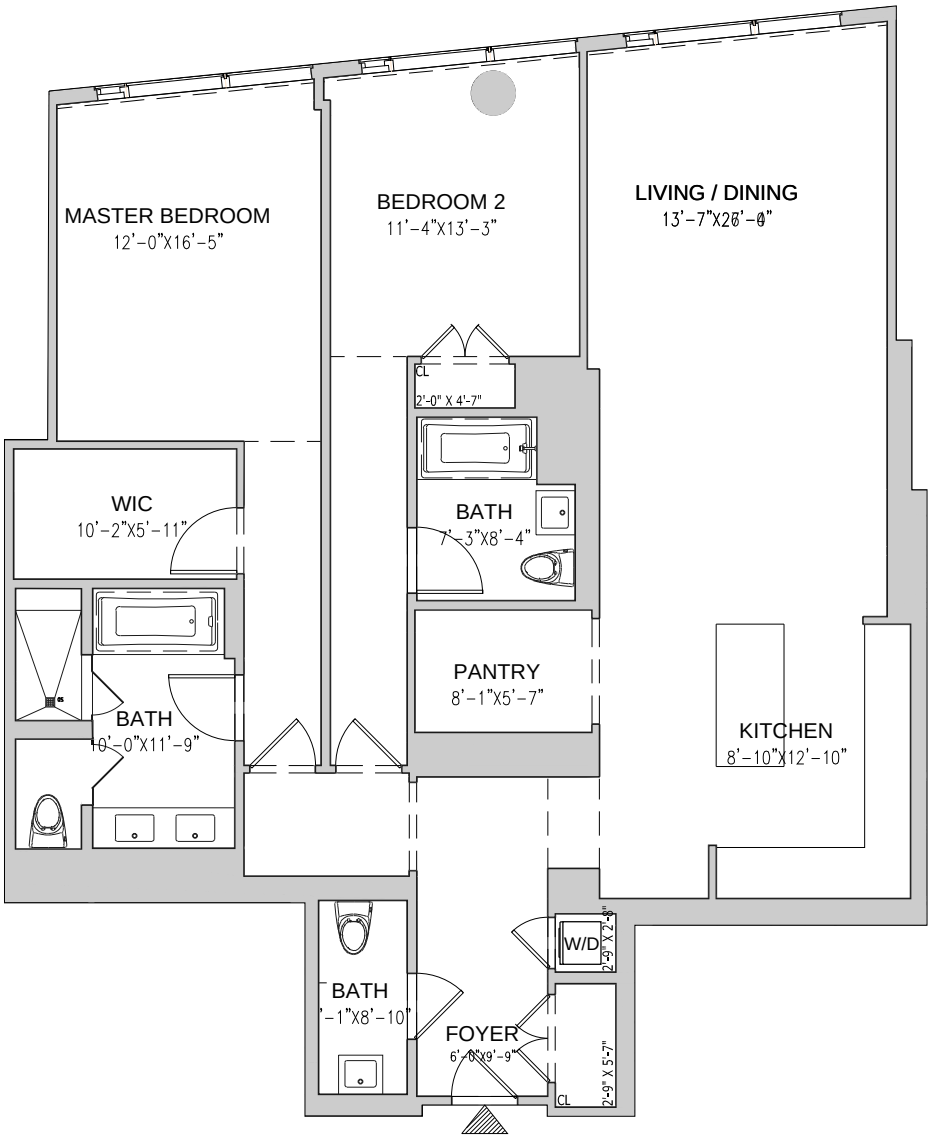
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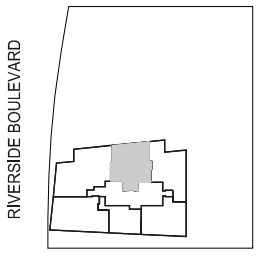
C
RESIDENCE

27TH FLOOR

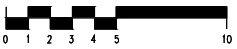
2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









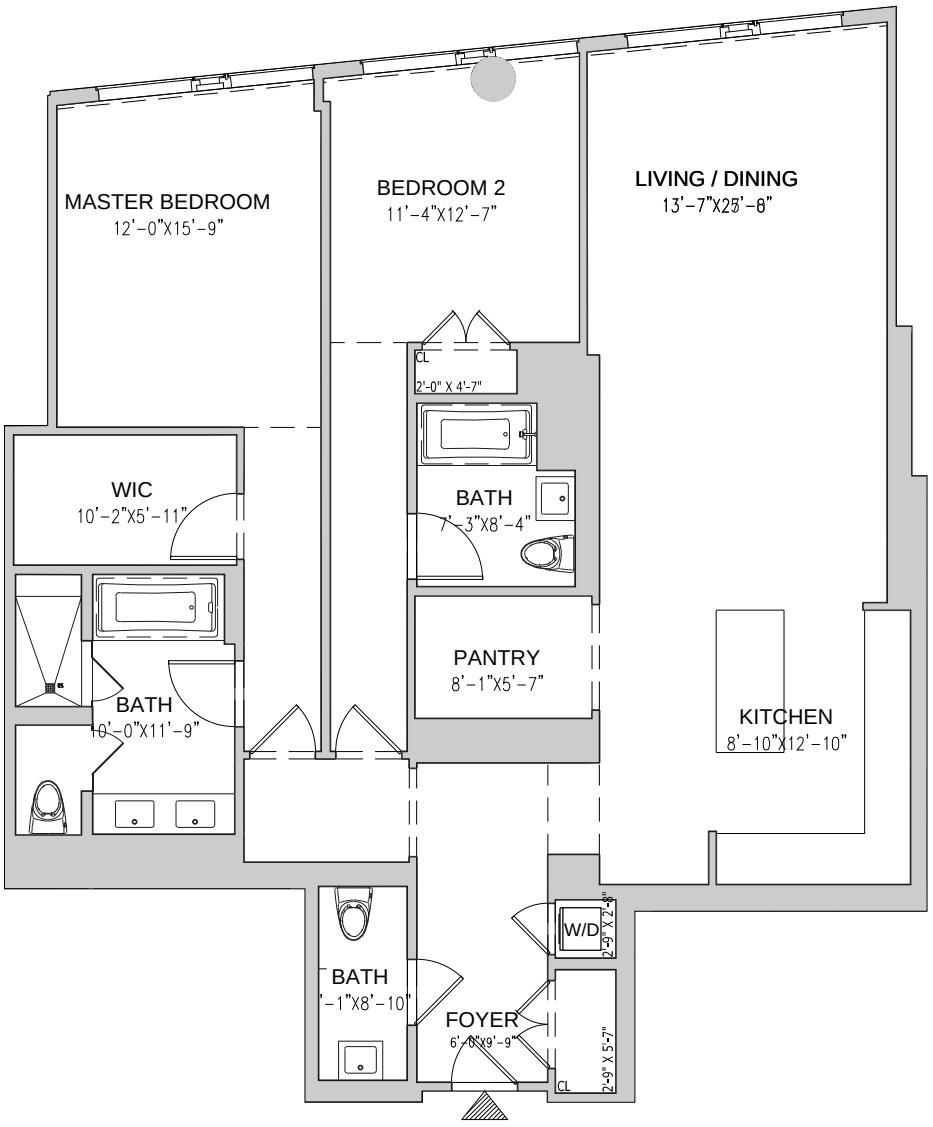
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C
RESIDENCE

28TH FLOOR

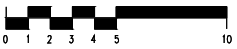
2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









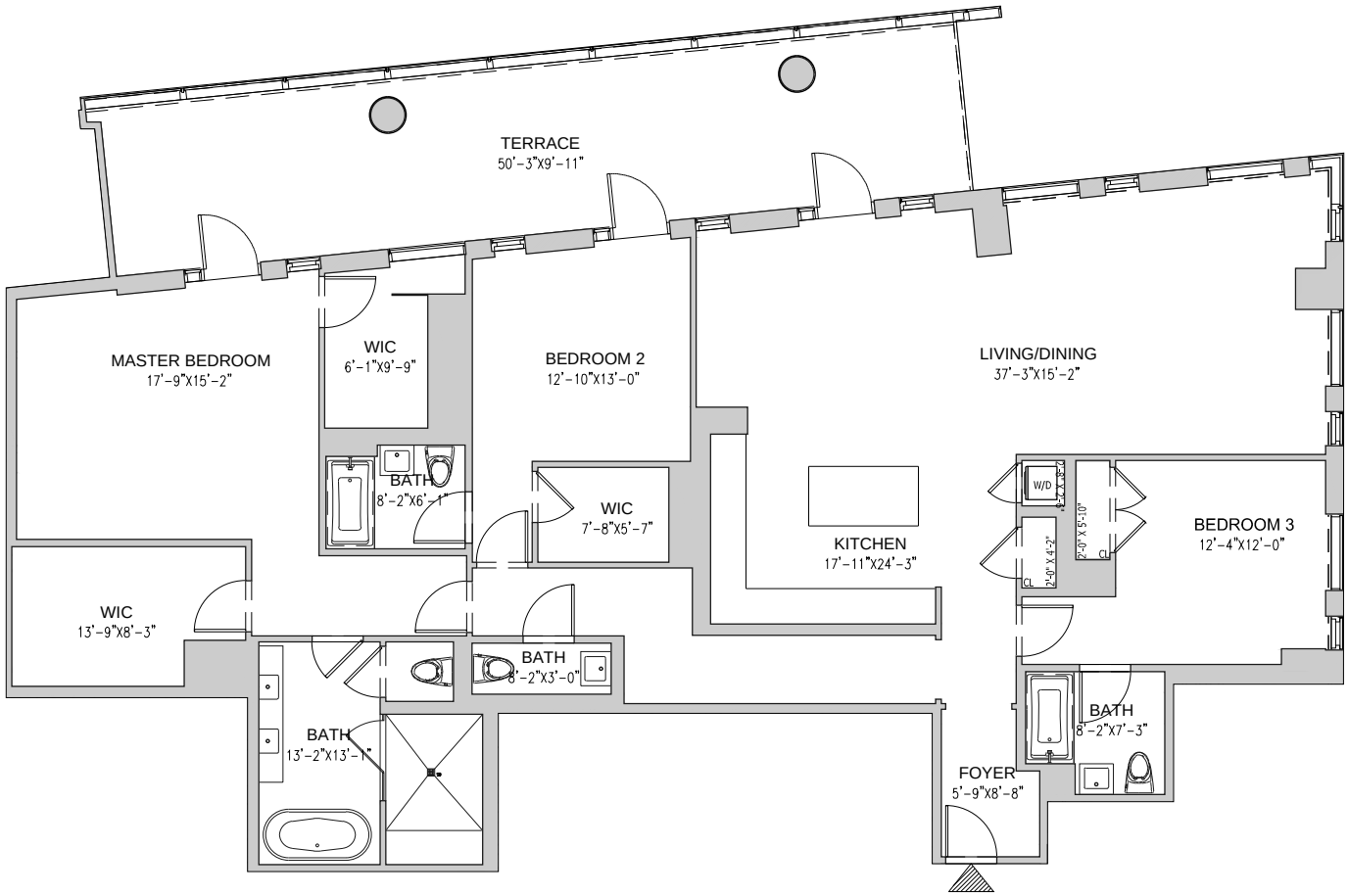
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C
RESIDENCE

29TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









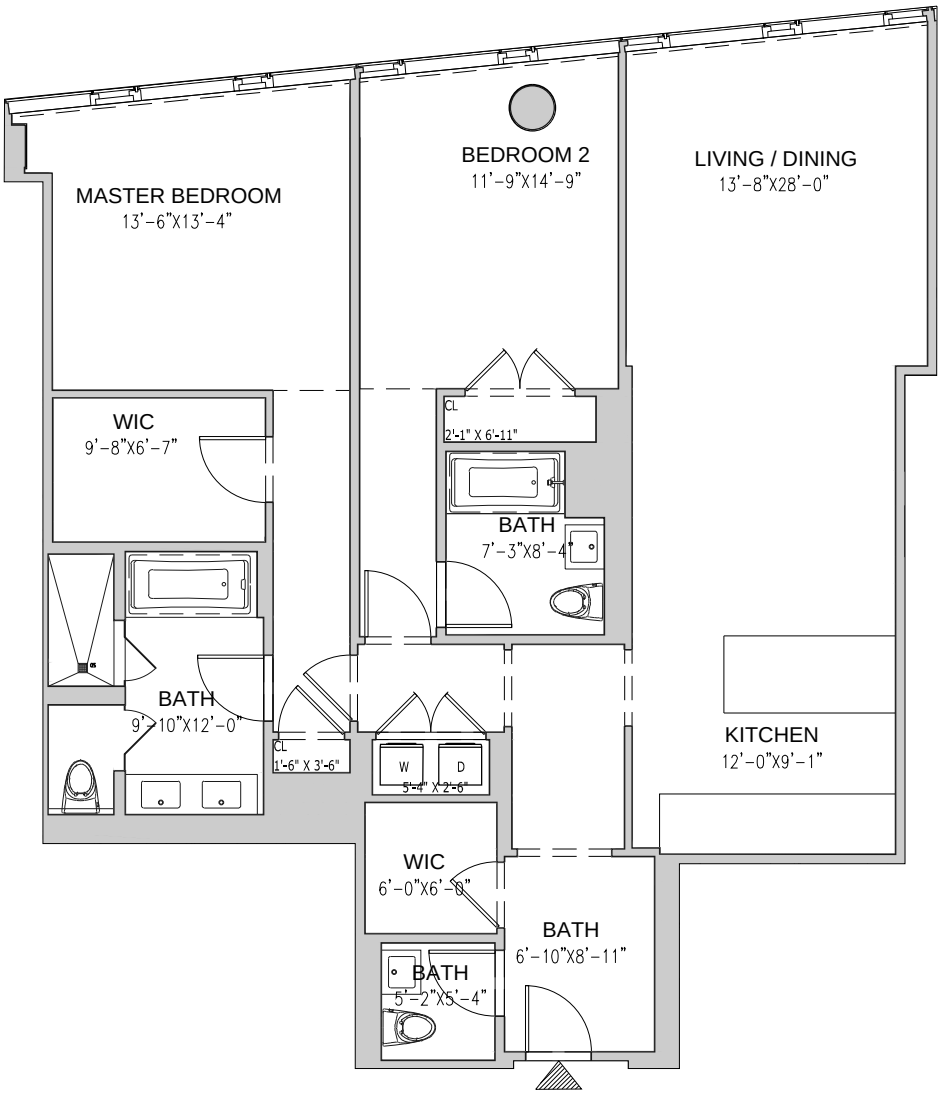
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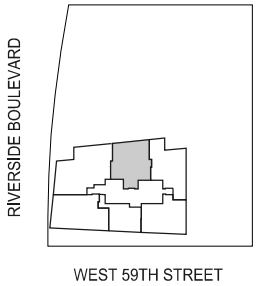
C
RESIDENCE

30TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









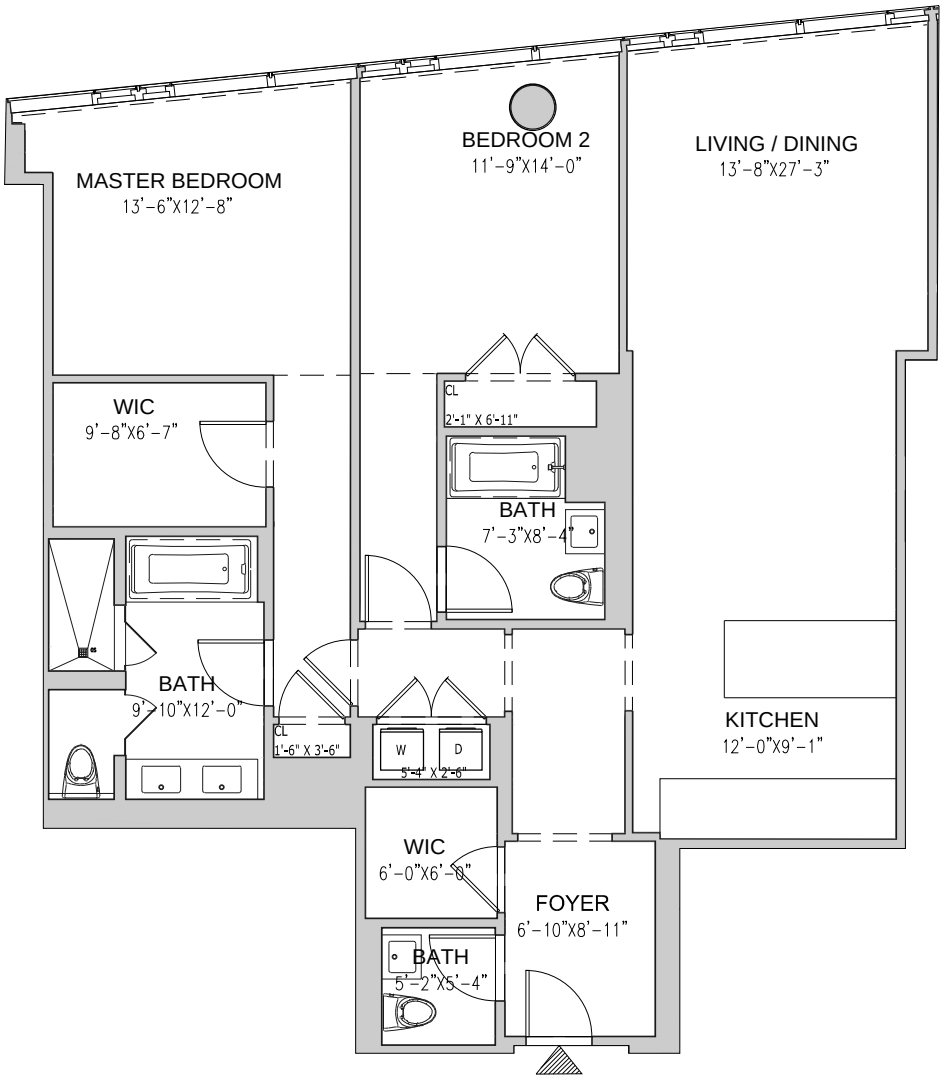
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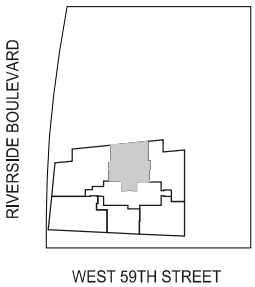
C
RESIDENCE

31ST FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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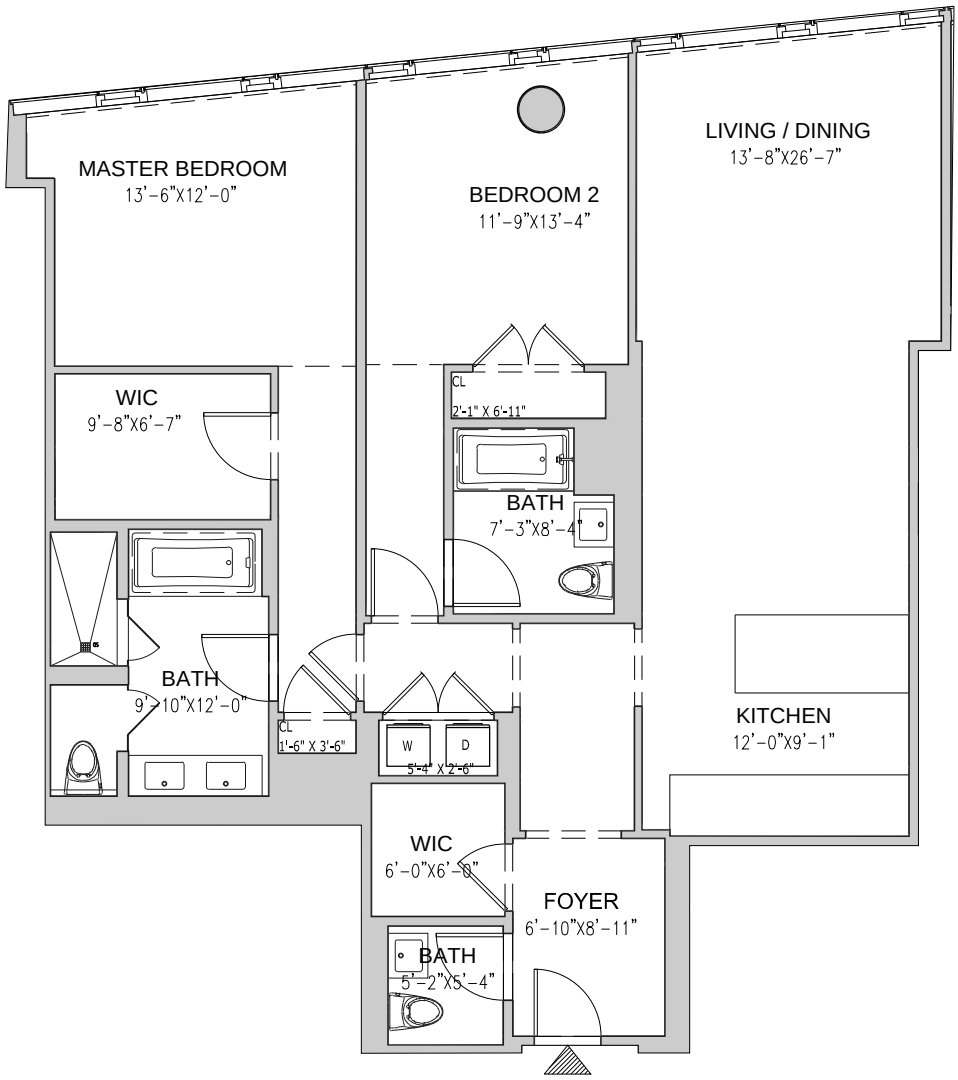
C

RESIDENCE

32ND FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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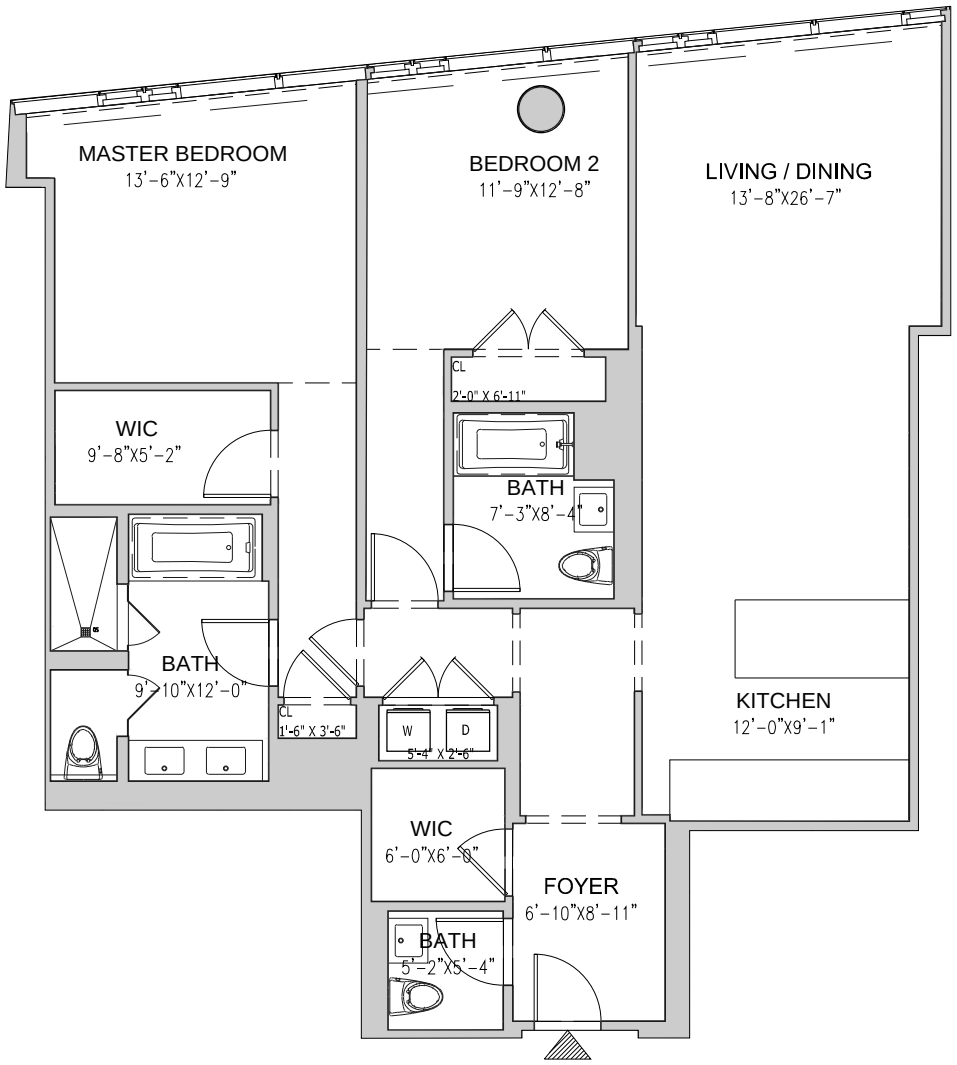
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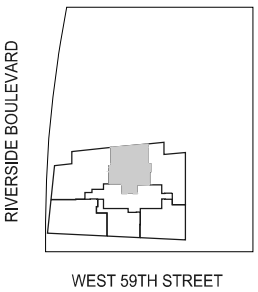
RESIDENCE

33RD FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









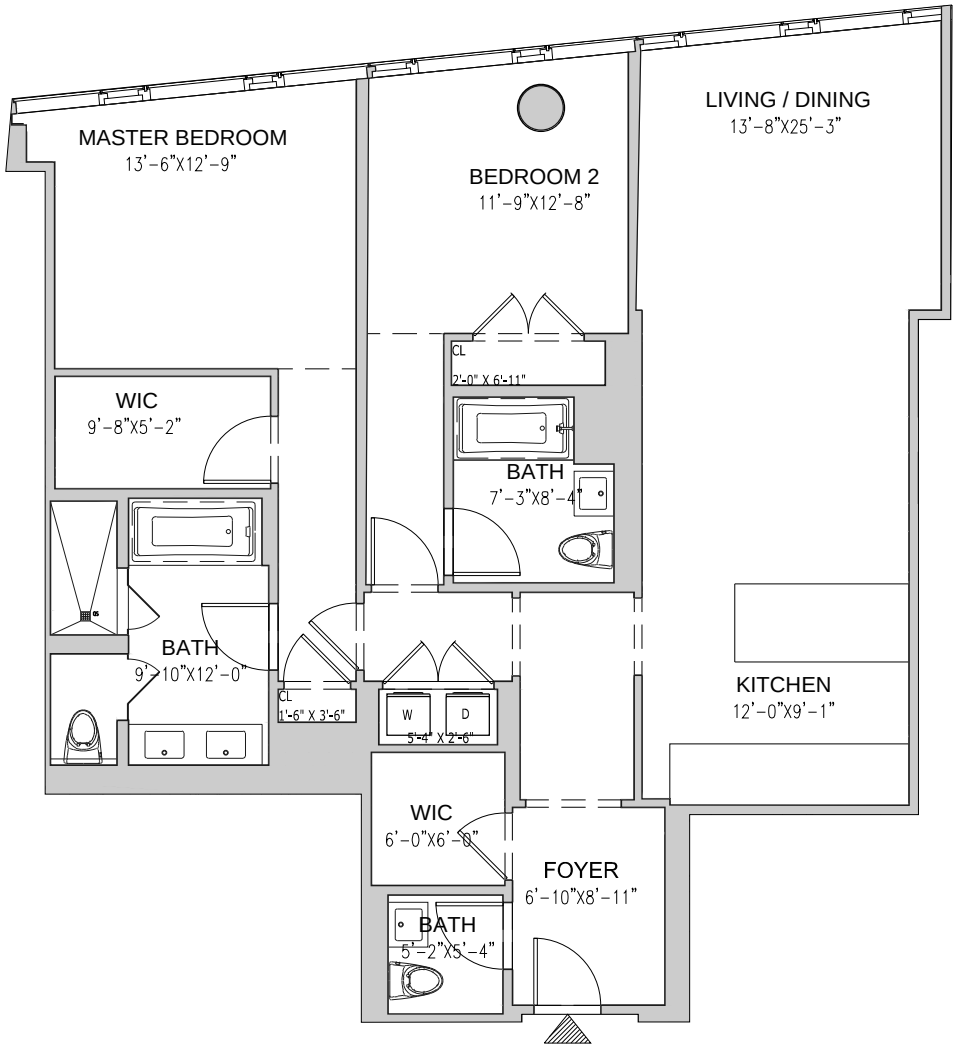
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C
RESIDENCE

34TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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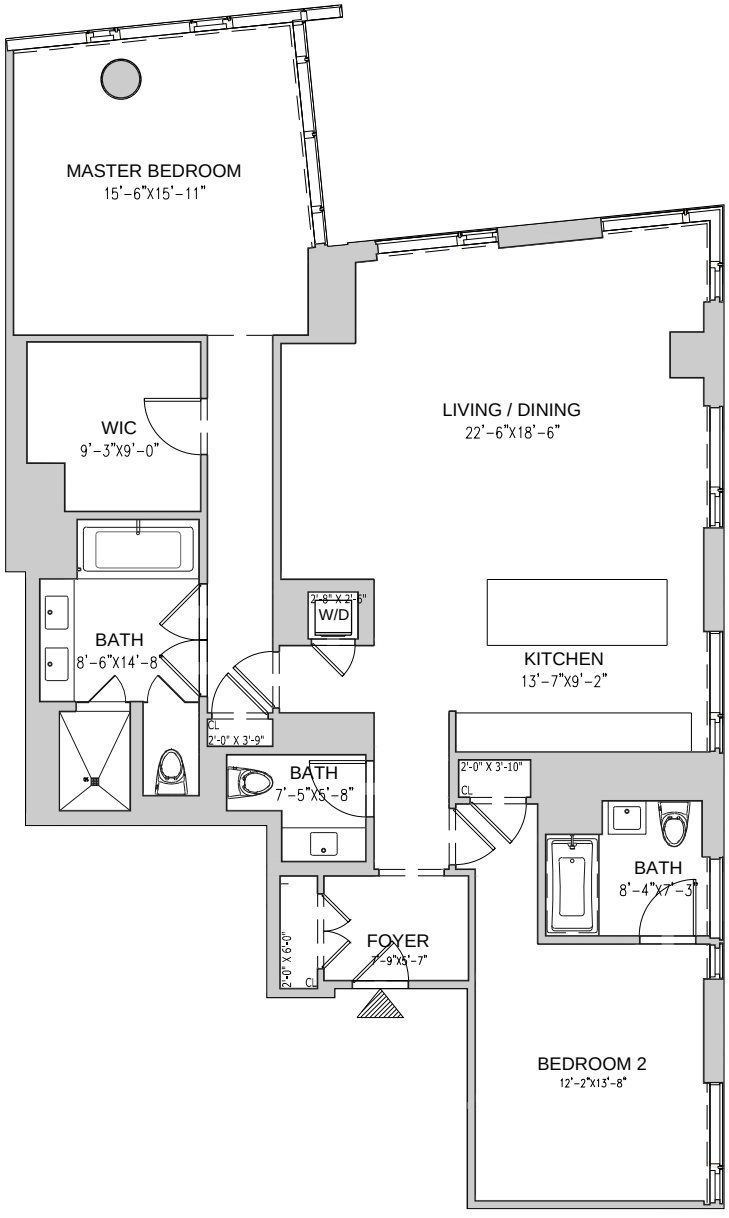
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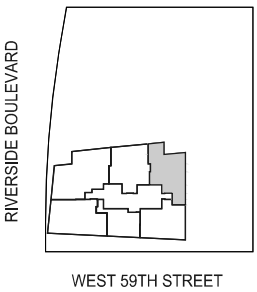
RESIDENCE

26TH FLOOR

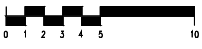
2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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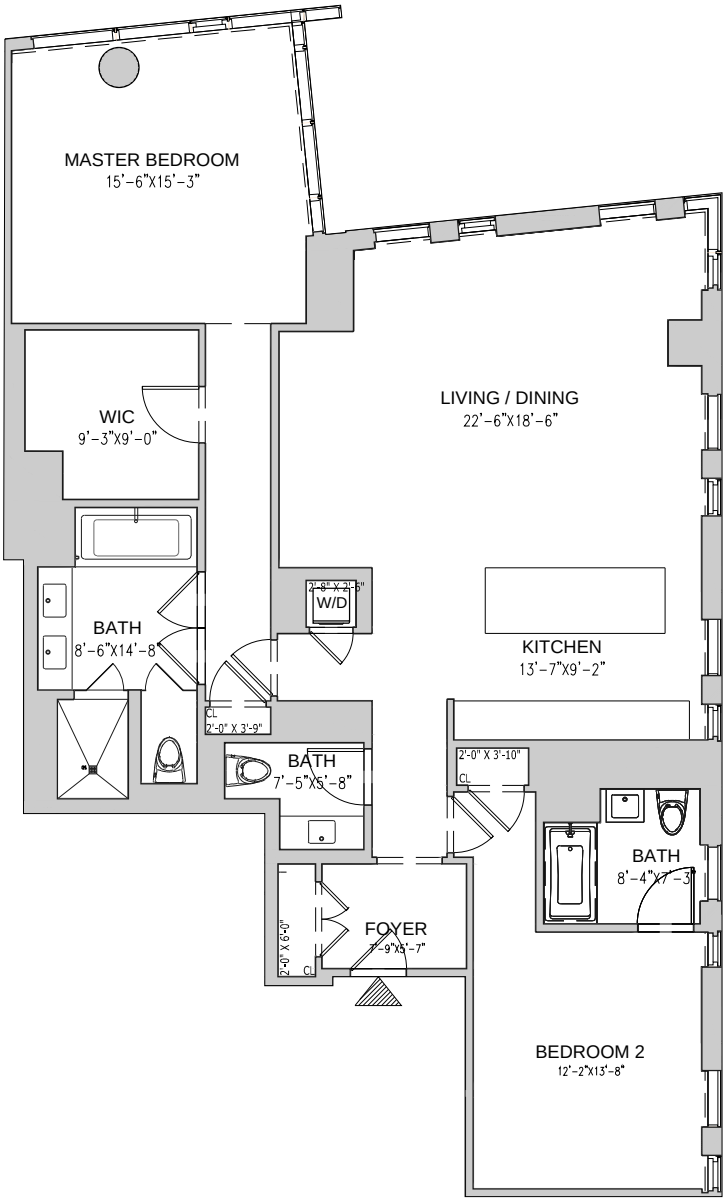
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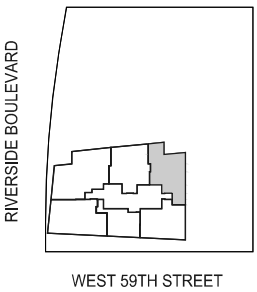
RESIDENCE

27TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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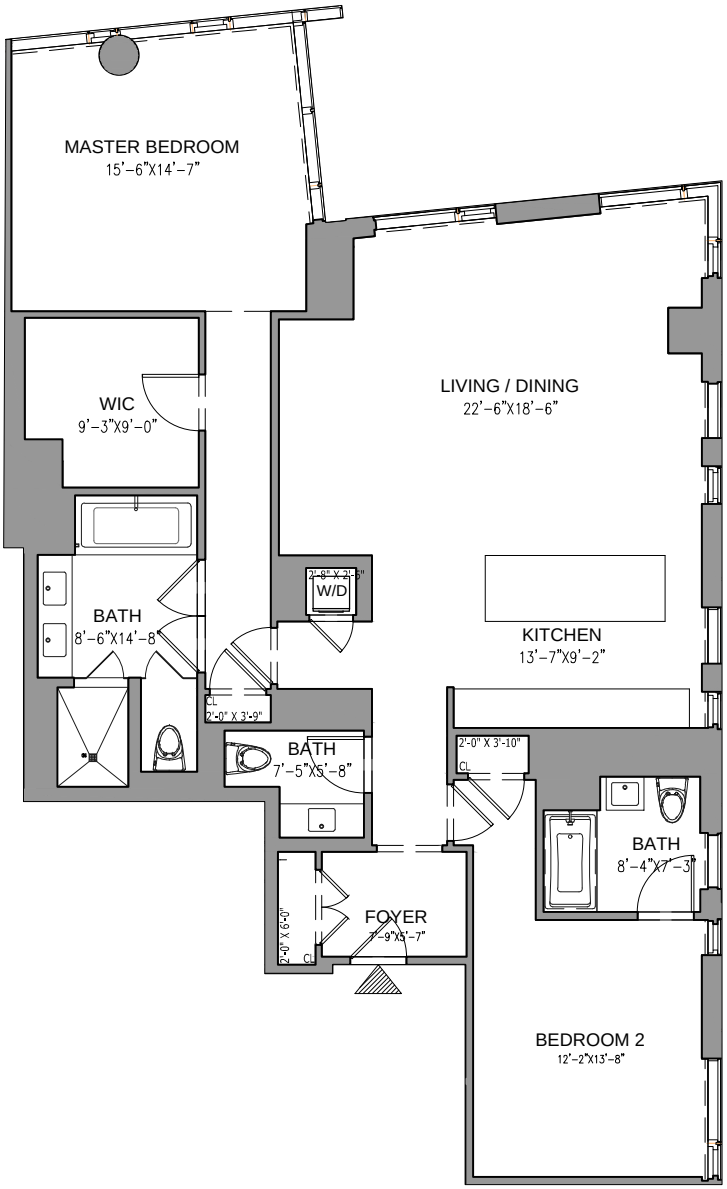
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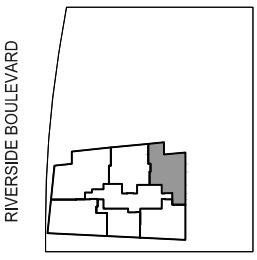
RESIDENCE

28TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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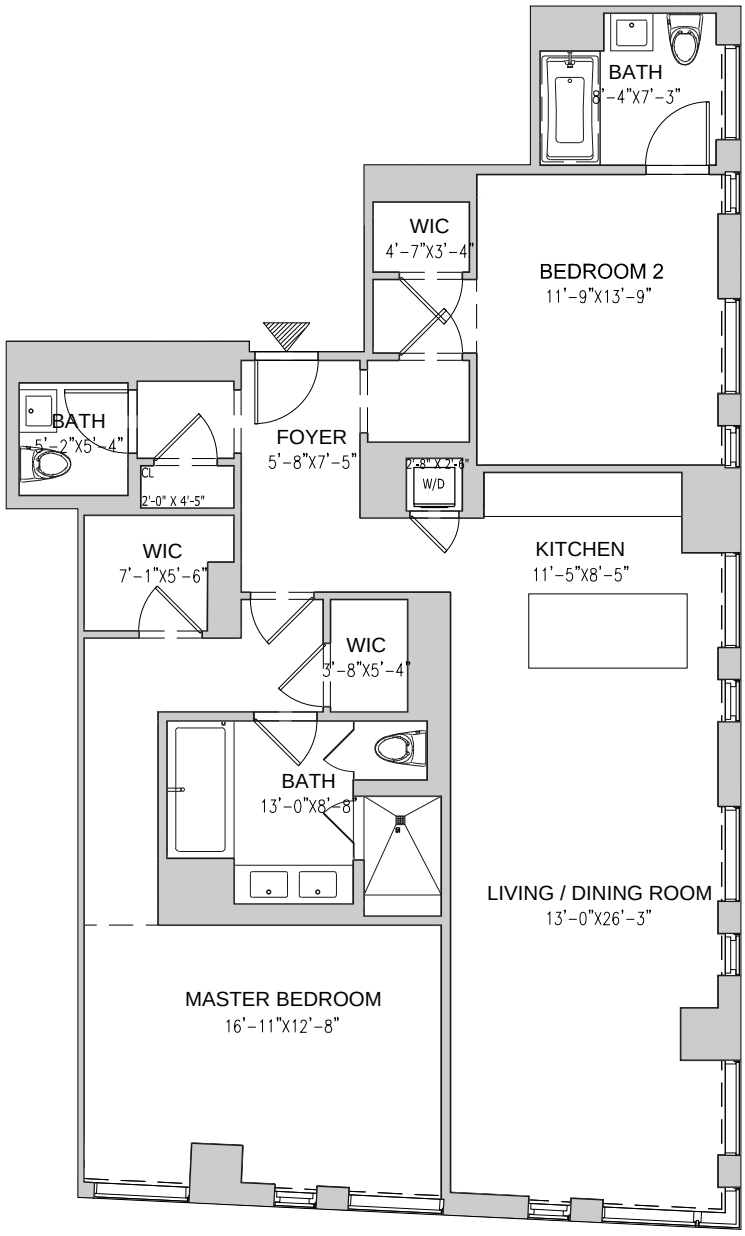
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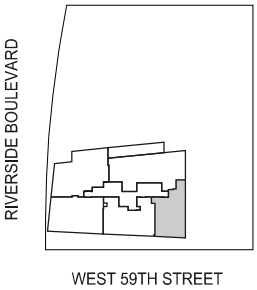
RESIDENCE

29TH FLOOR

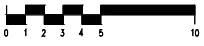
2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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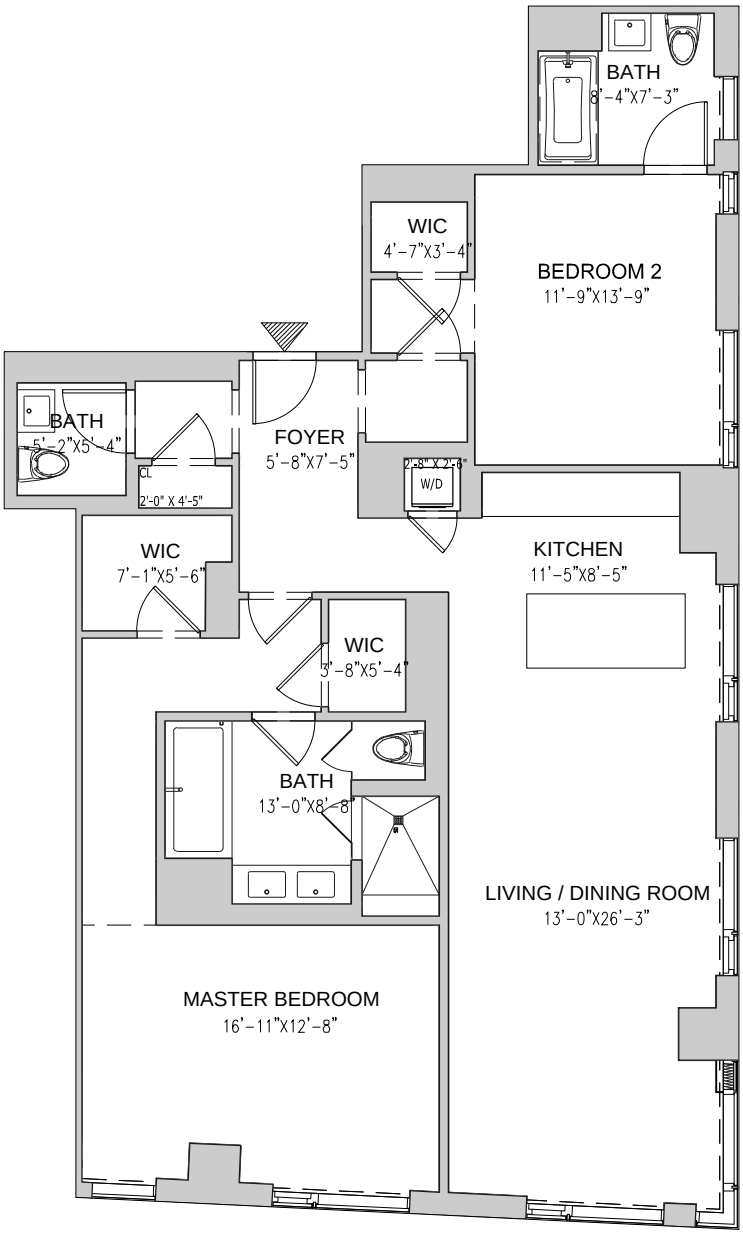
D

RESIDENCE

30TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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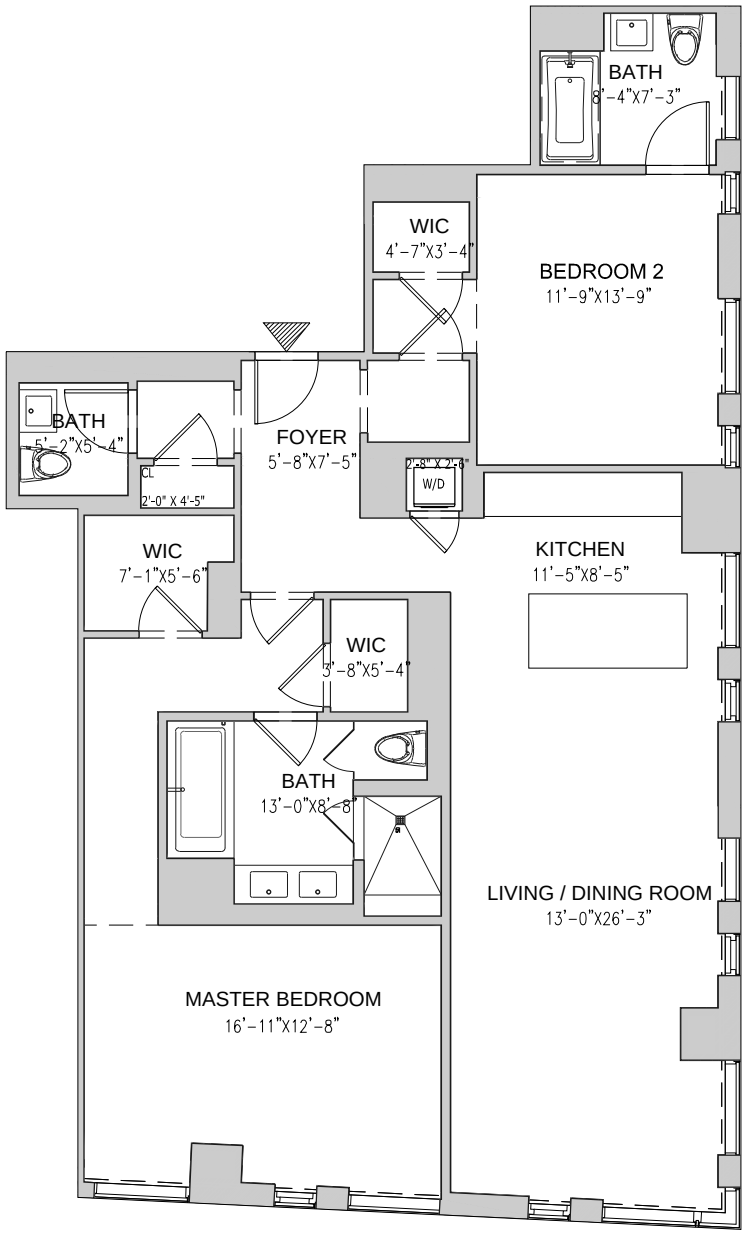
D

RESIDENCE

31ST FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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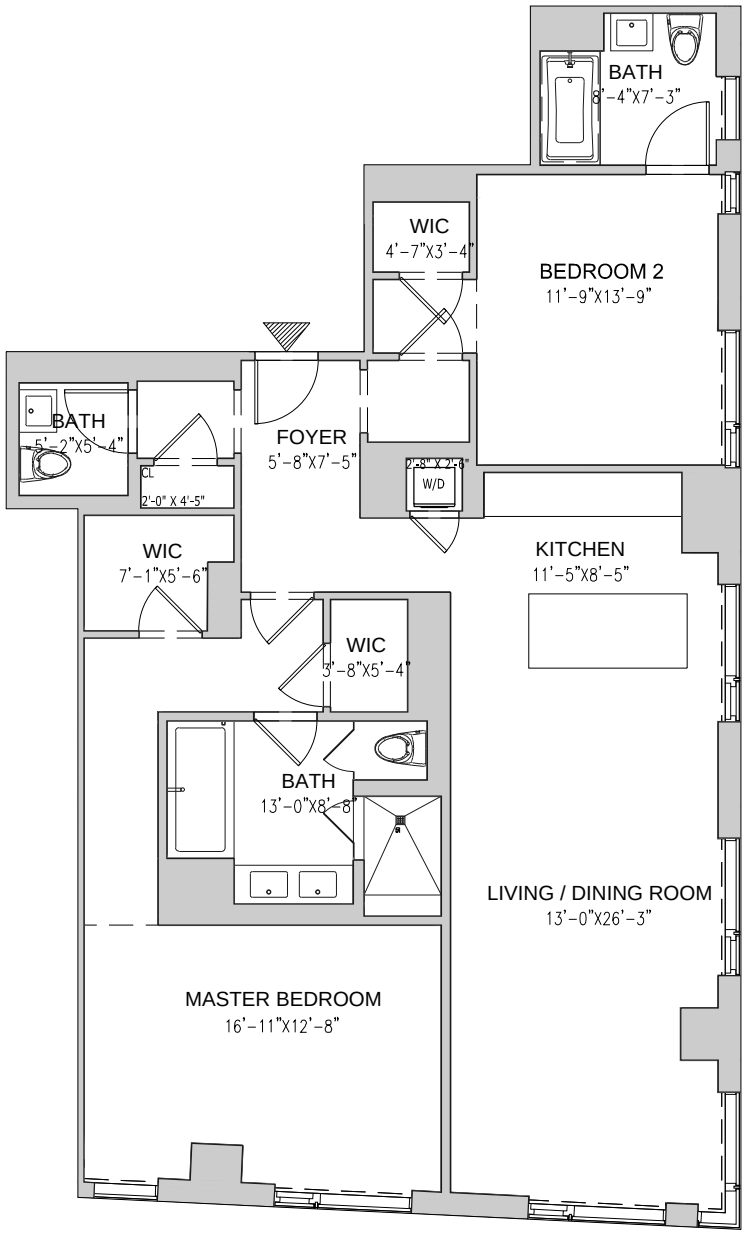
D

RESIDENCE

32ND FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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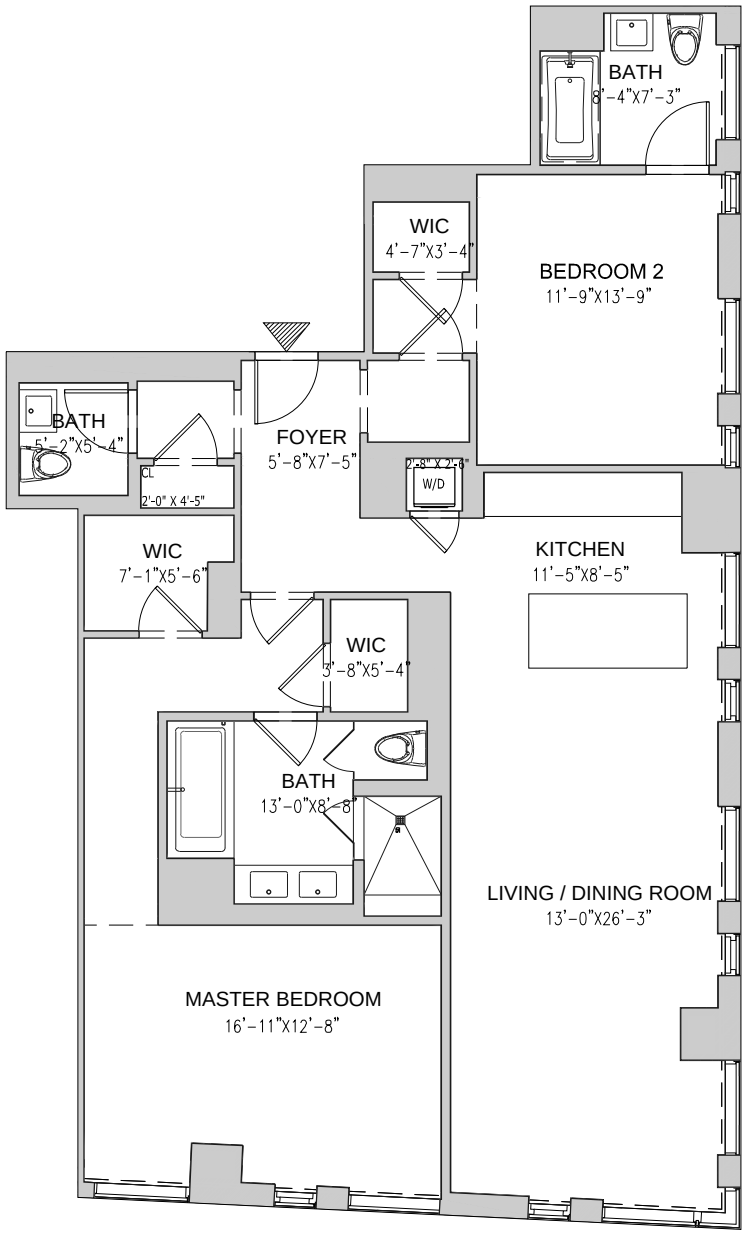
D

RESIDENCE

33RD FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

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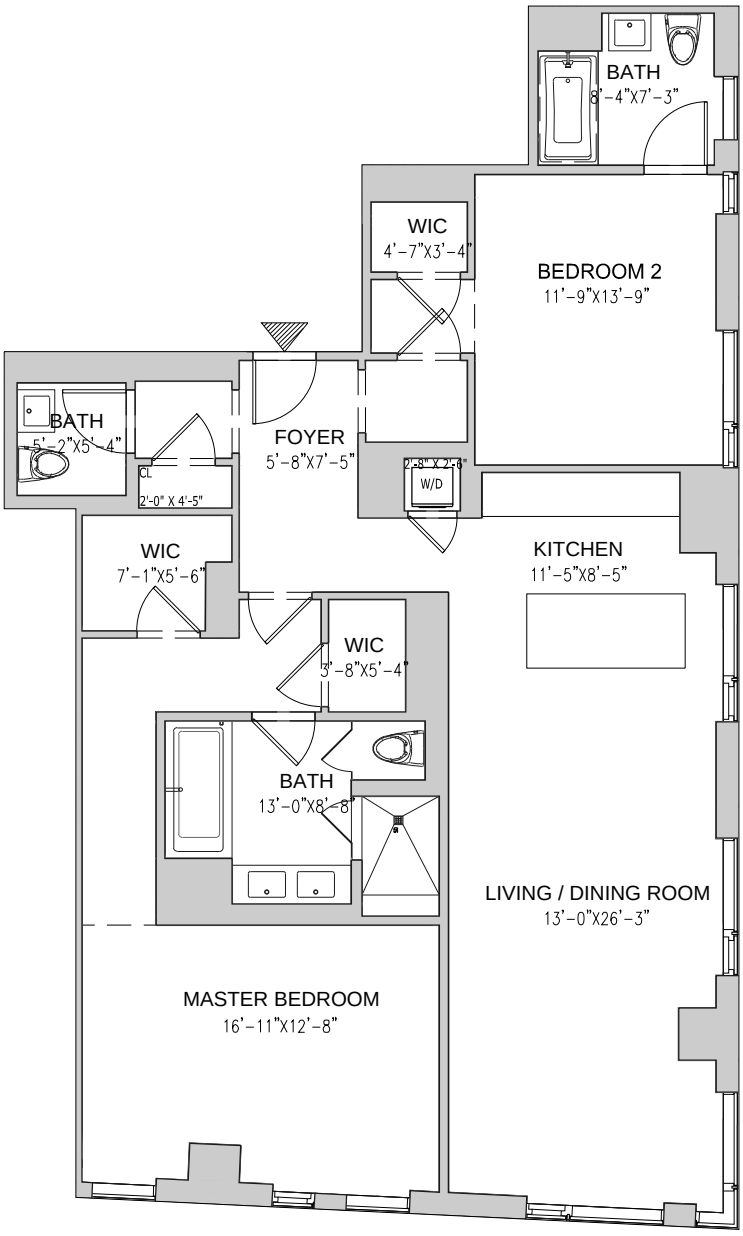
D

RESIDENCE

34TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3









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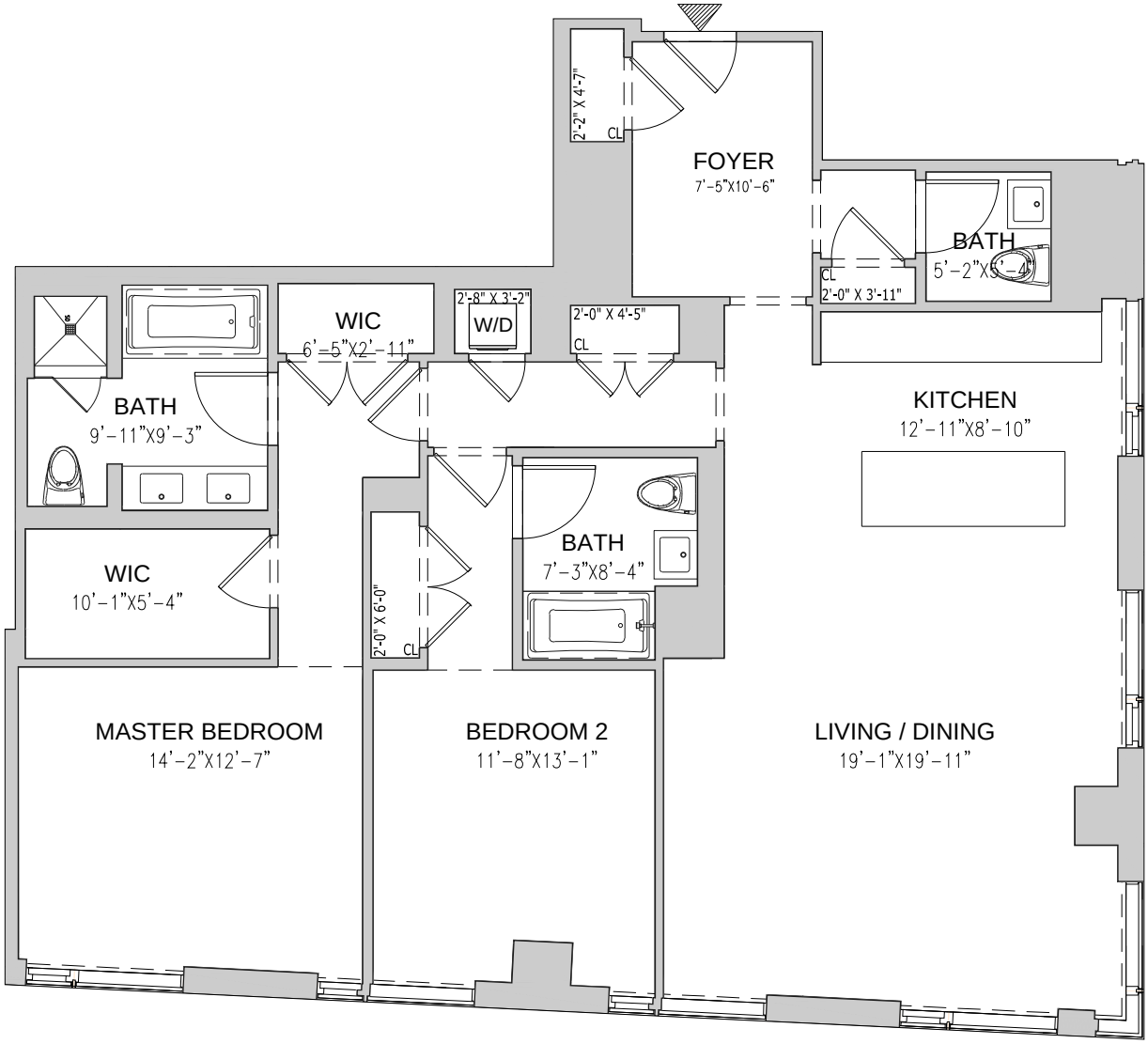
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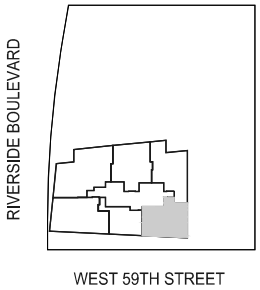
RESIDENCE

26TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3







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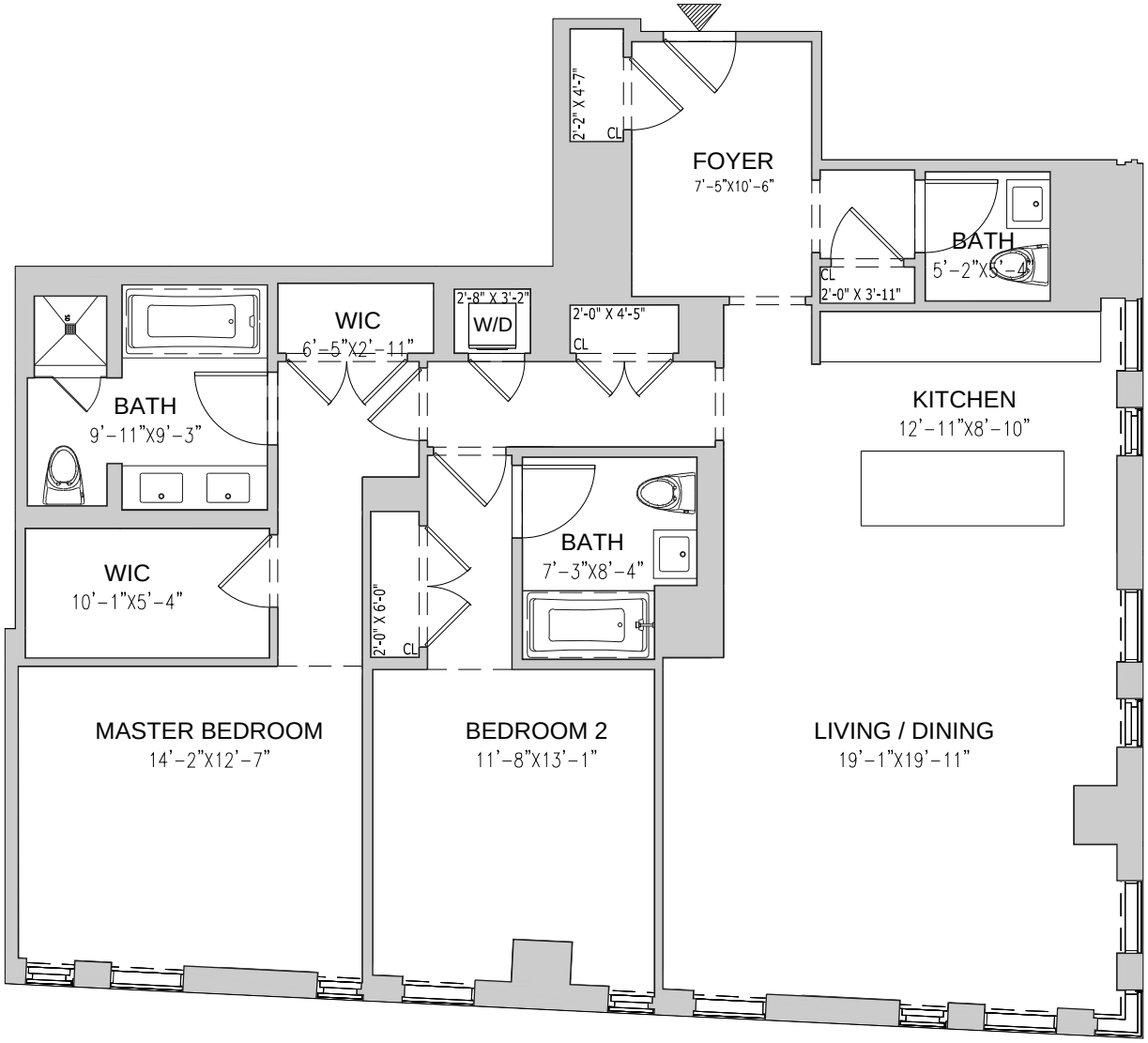
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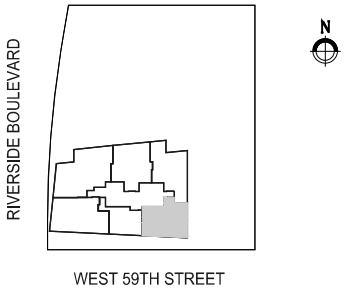
RESIDENCE

27TH FLOOR

2 BEDROOMS
2 BATHROOMS
1 POWDER ROOM

BUILDING 3







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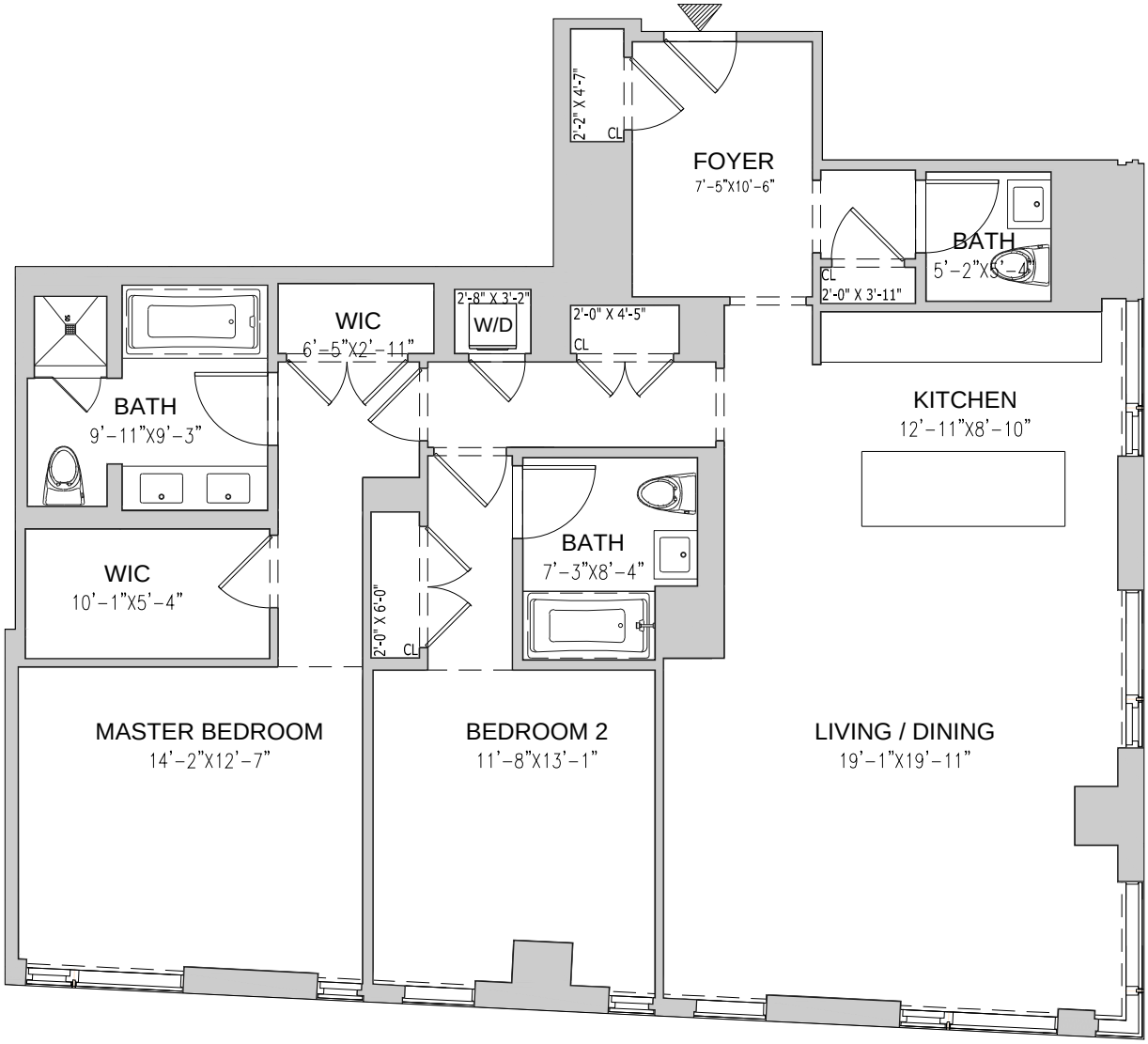
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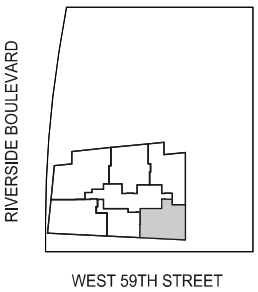
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28TH FLOOR

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2 BATHROOMS
1 POWDER ROOM

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RESIDENCE

29TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







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E

RESIDENCE

30TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3







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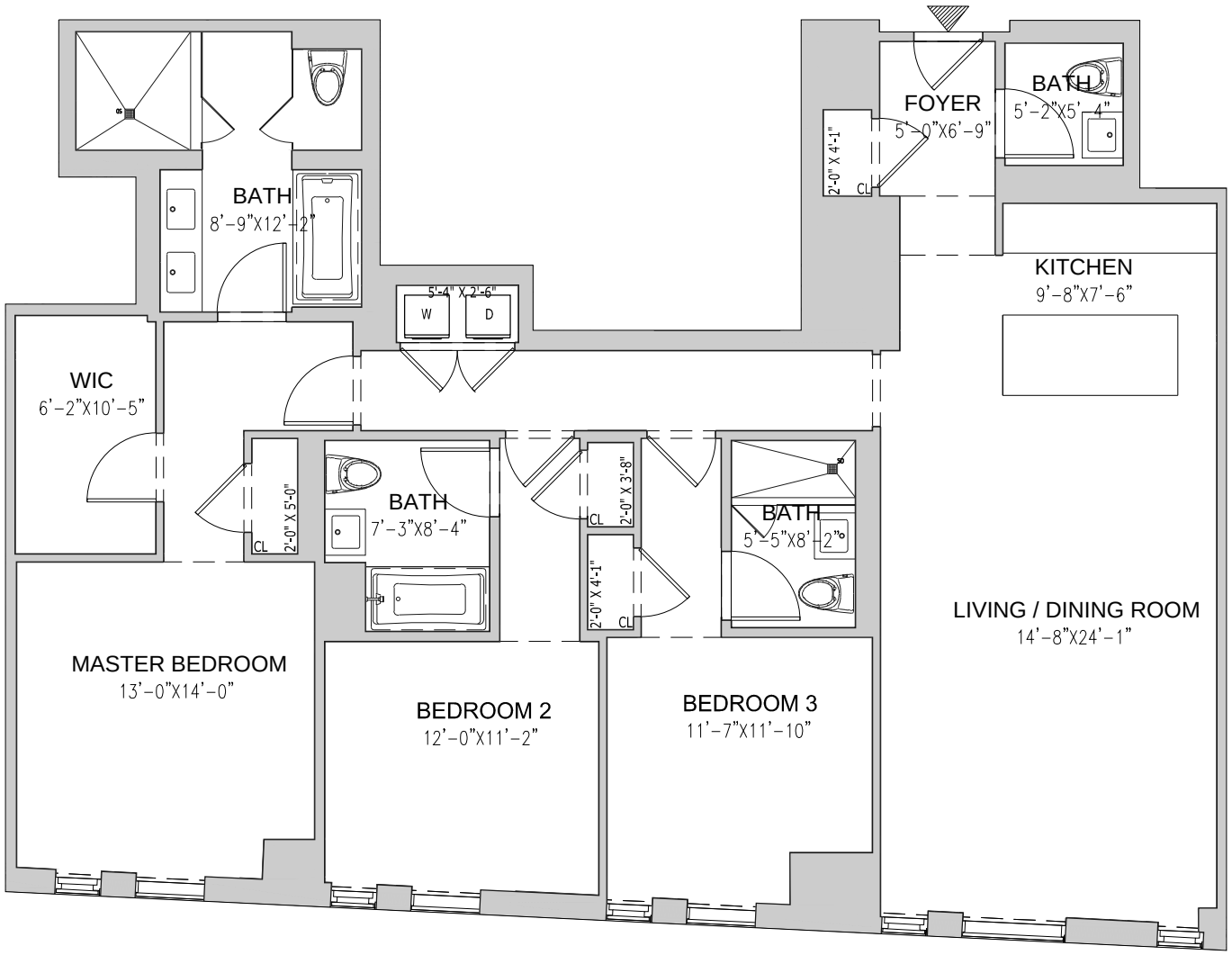
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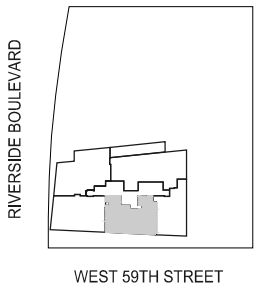
RESIDENCE

31ST FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









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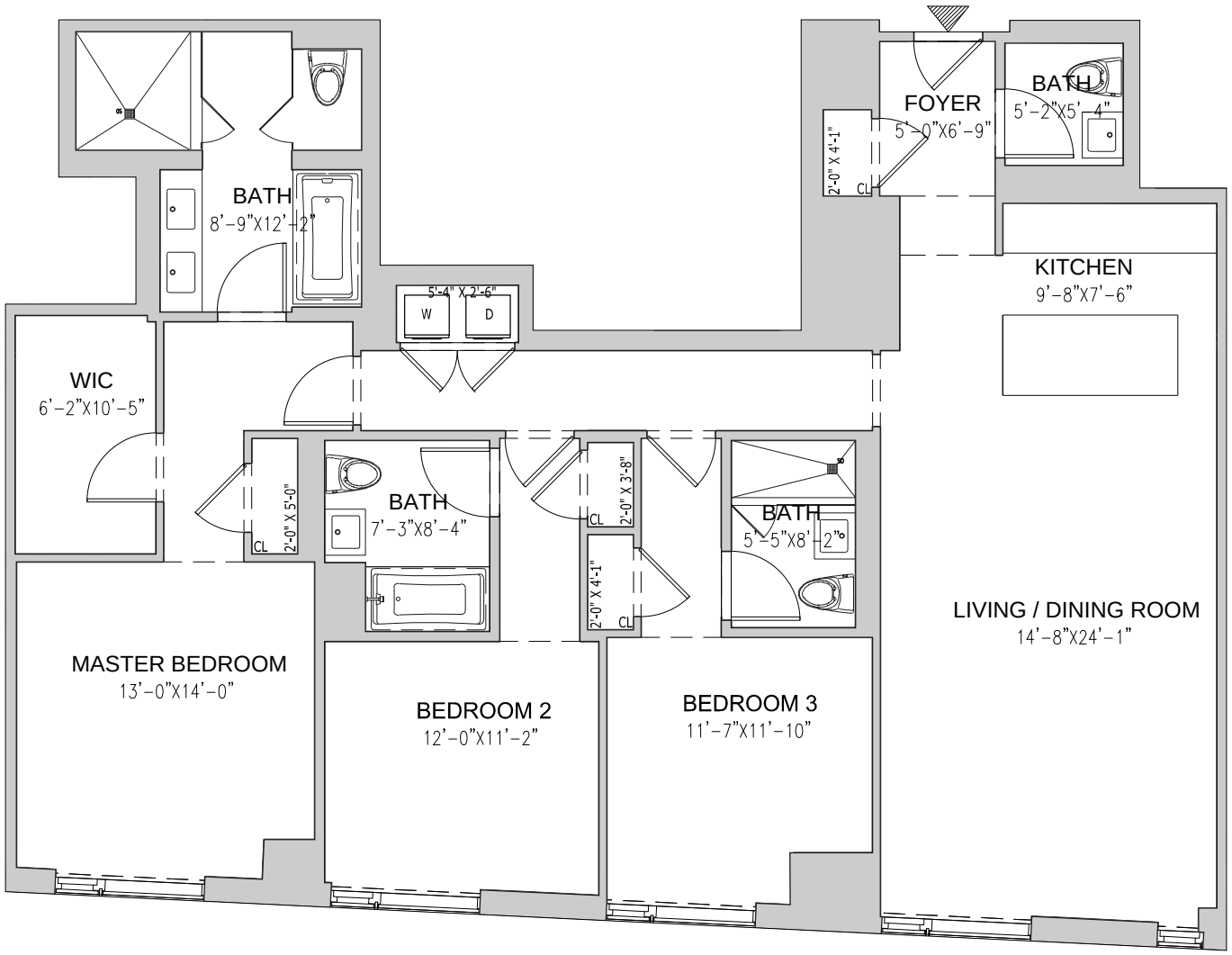
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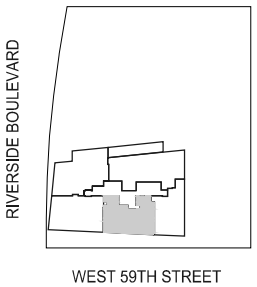
RESIDENCE

32ND FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

BUILDING 3









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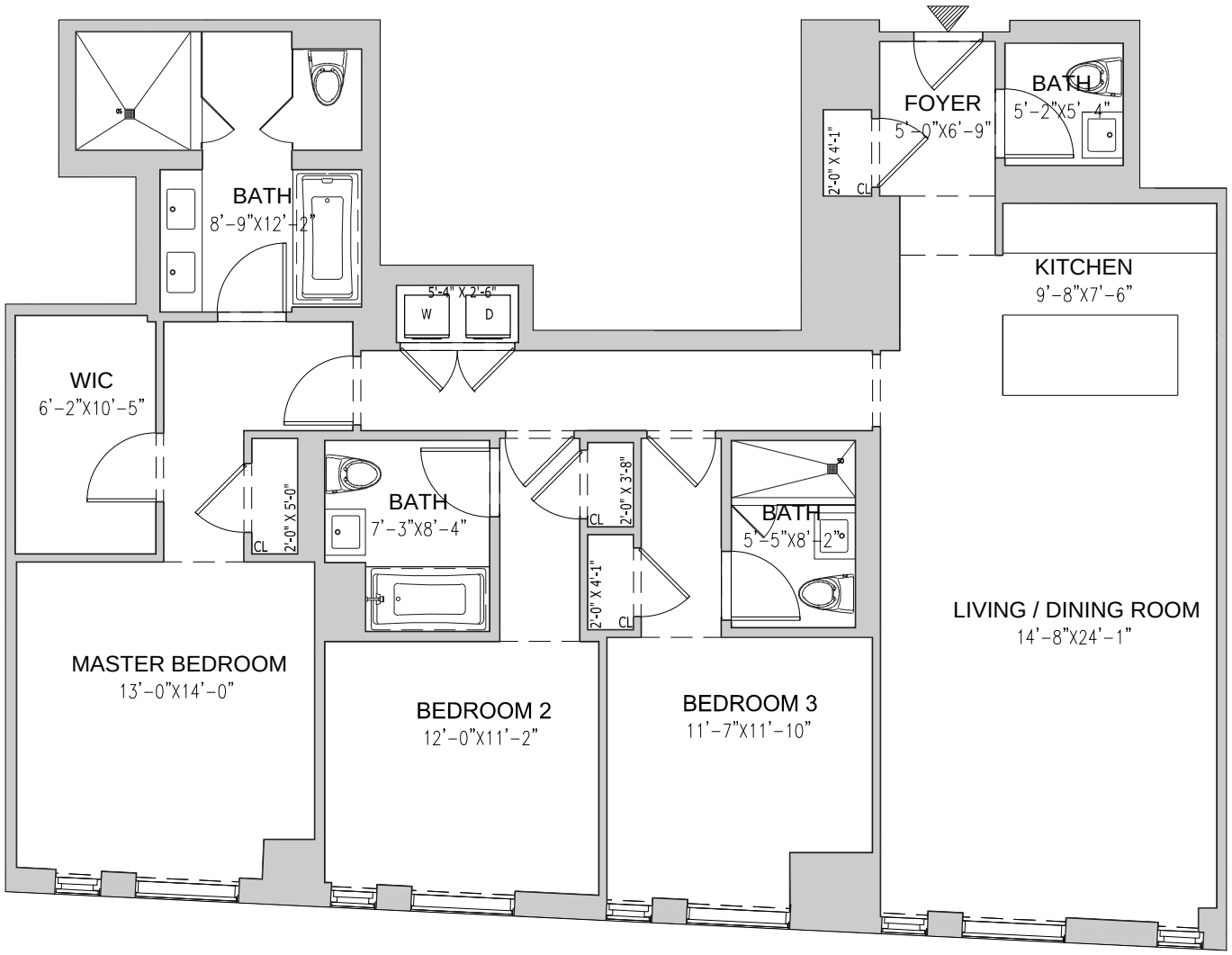
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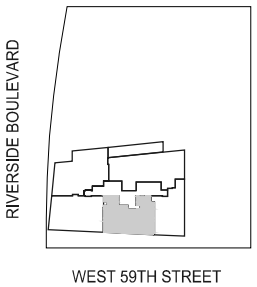
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33RD FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

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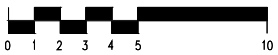
34TH FLOOR

3 BEDROOMS
3 BATHROOMS
1 POWDER ROOM

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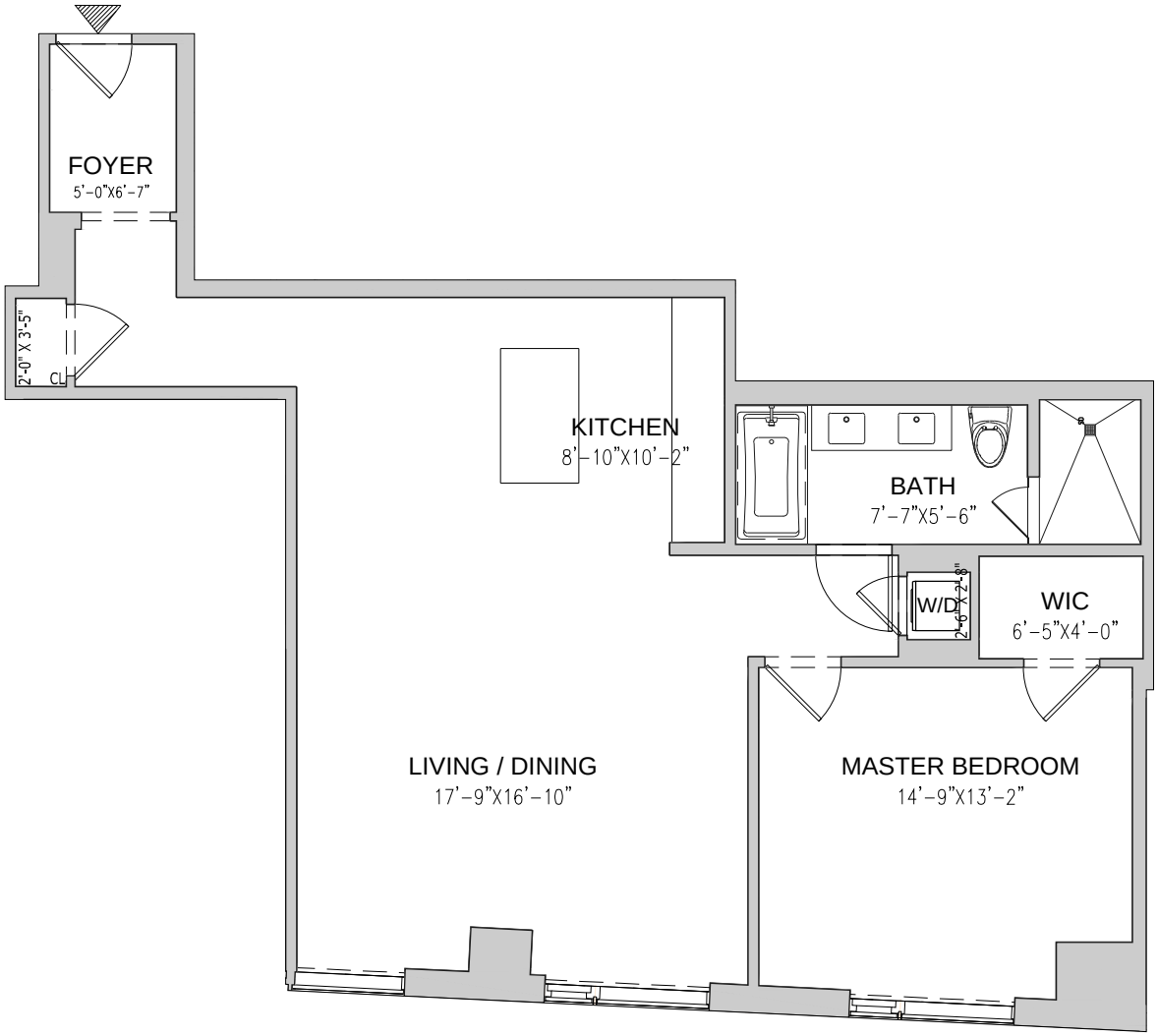
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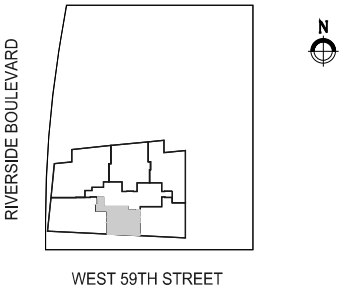
RESIDENCE

26TH FLOOR

1 BEDROOMS
1 BATHROOMS

BUILDING 3







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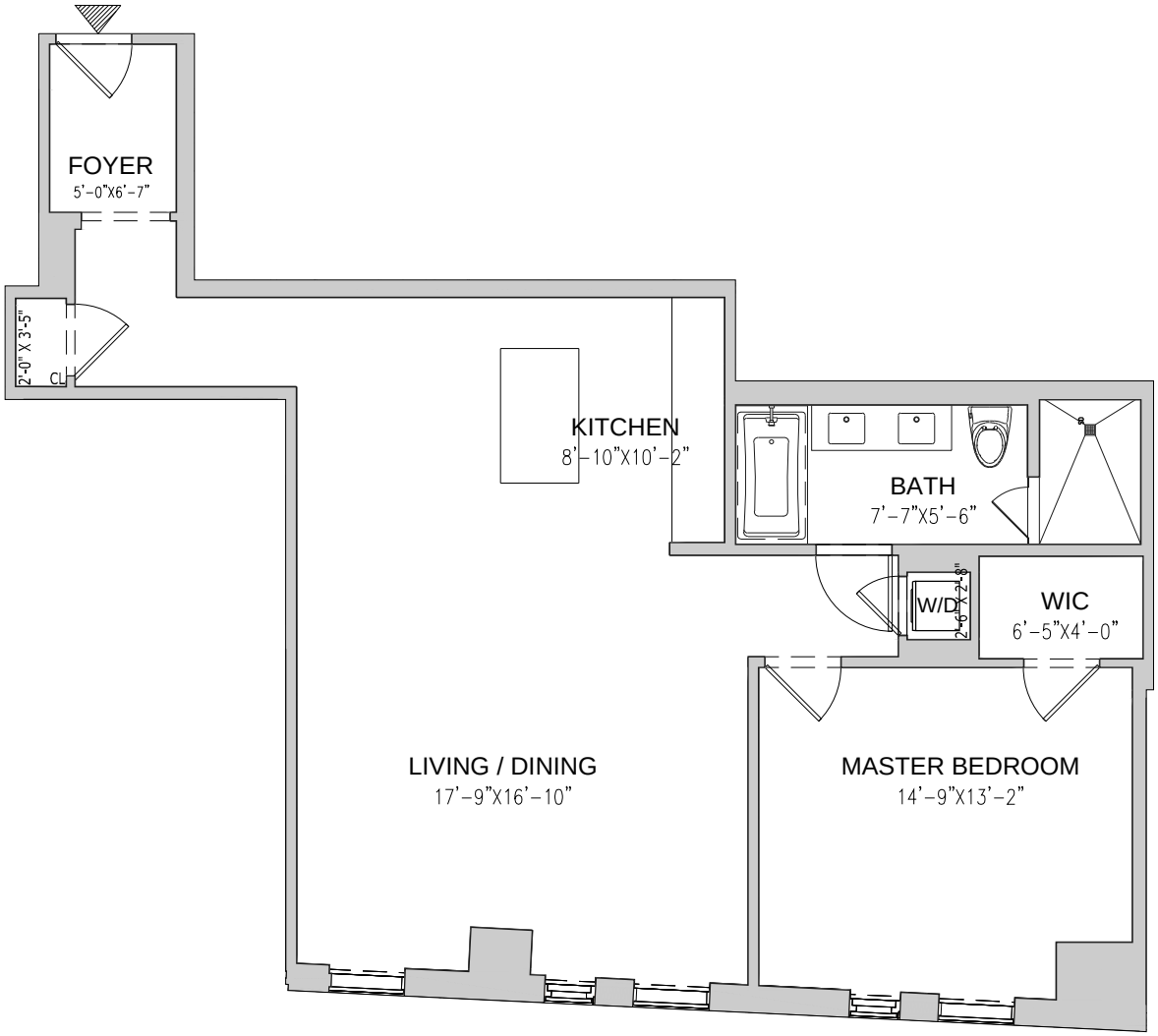
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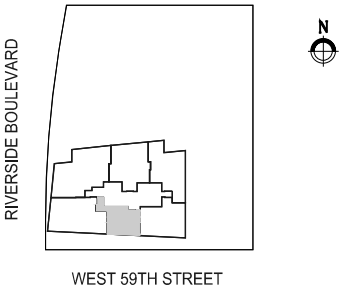
RESIDENCE

27TH FLOOR

1 BEDROOMS
1 BATHROOMS

BUILDING 3







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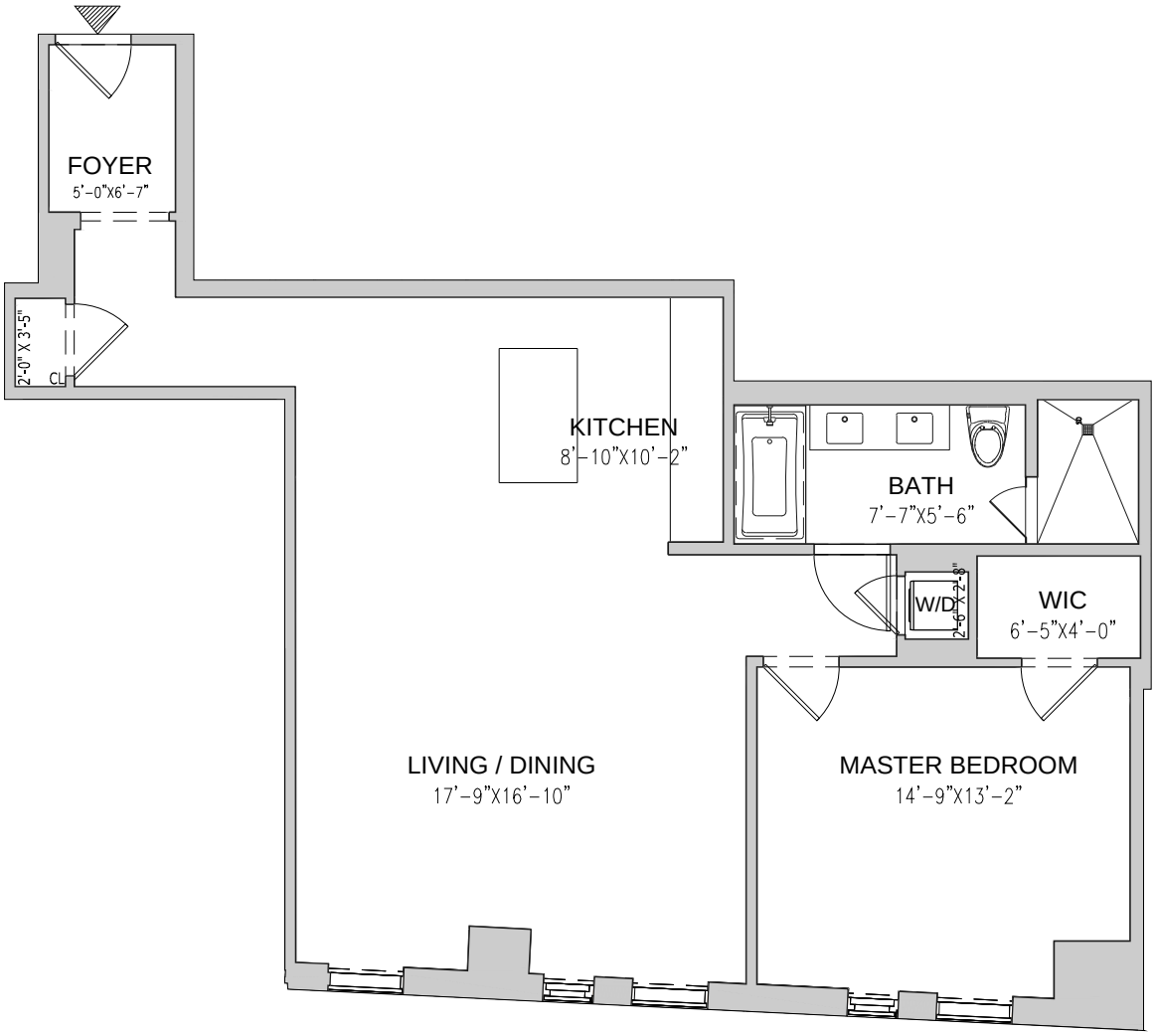
F

RESIDENCE

28TH FLOOR

1 BEDROOMS
1 BATHROOMS

BUILDING 3







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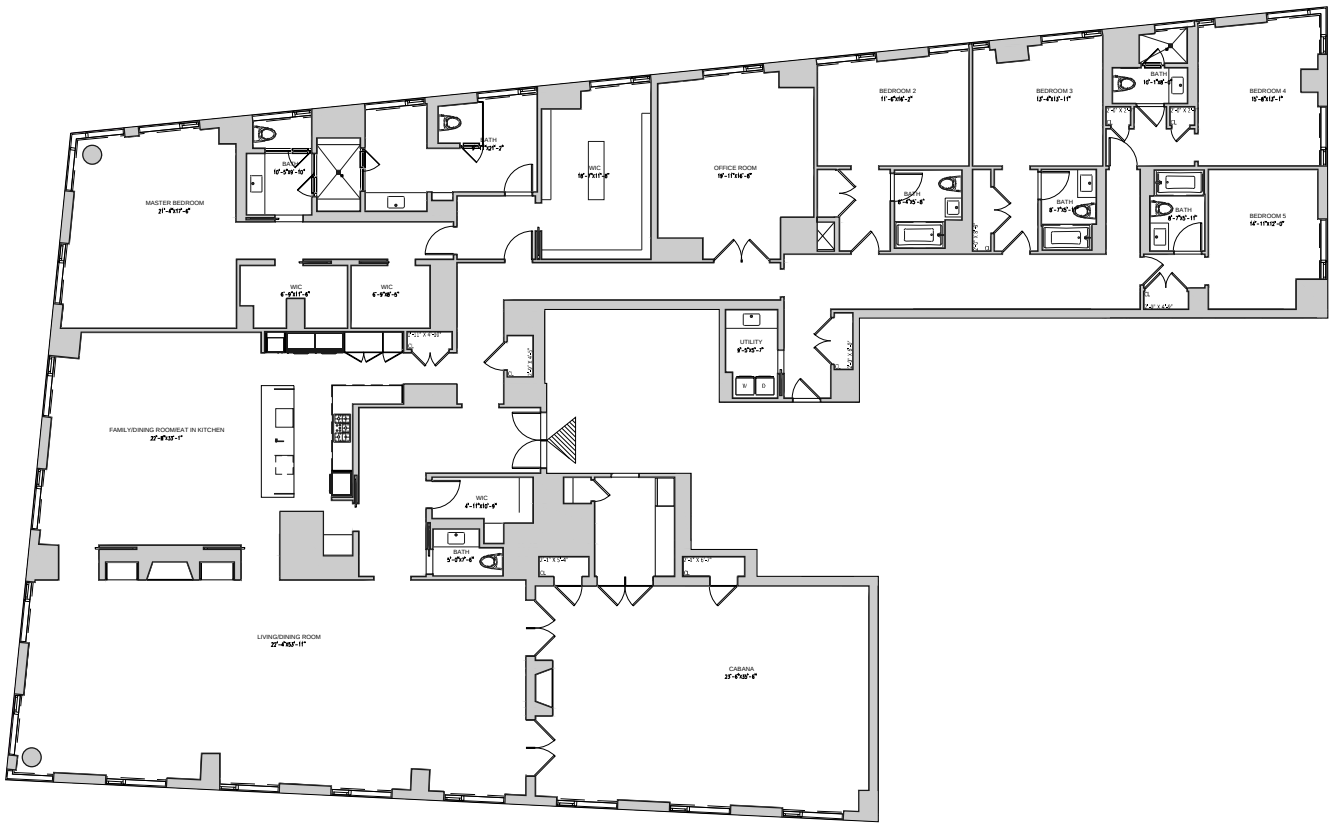
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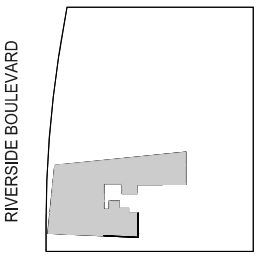
RESIDENCE

36TH FLOOR

5 BEDROOMS
5 BATHROOMS
2 POWDER ROOM

BUILDING 3

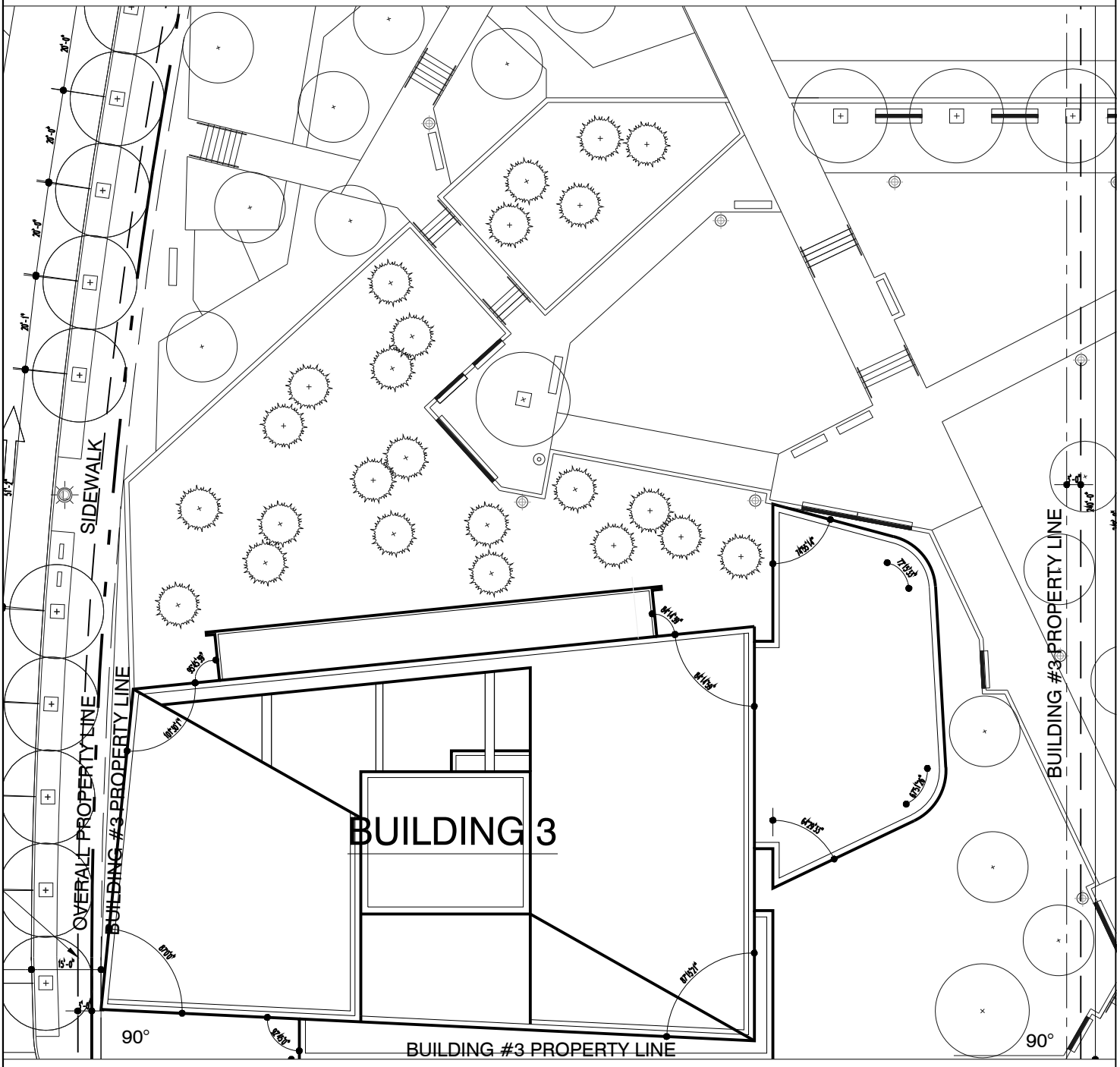


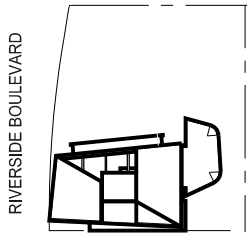


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SITE PLAN

10 RIVERSIDE BOULEVARD
NEW YORK, NY

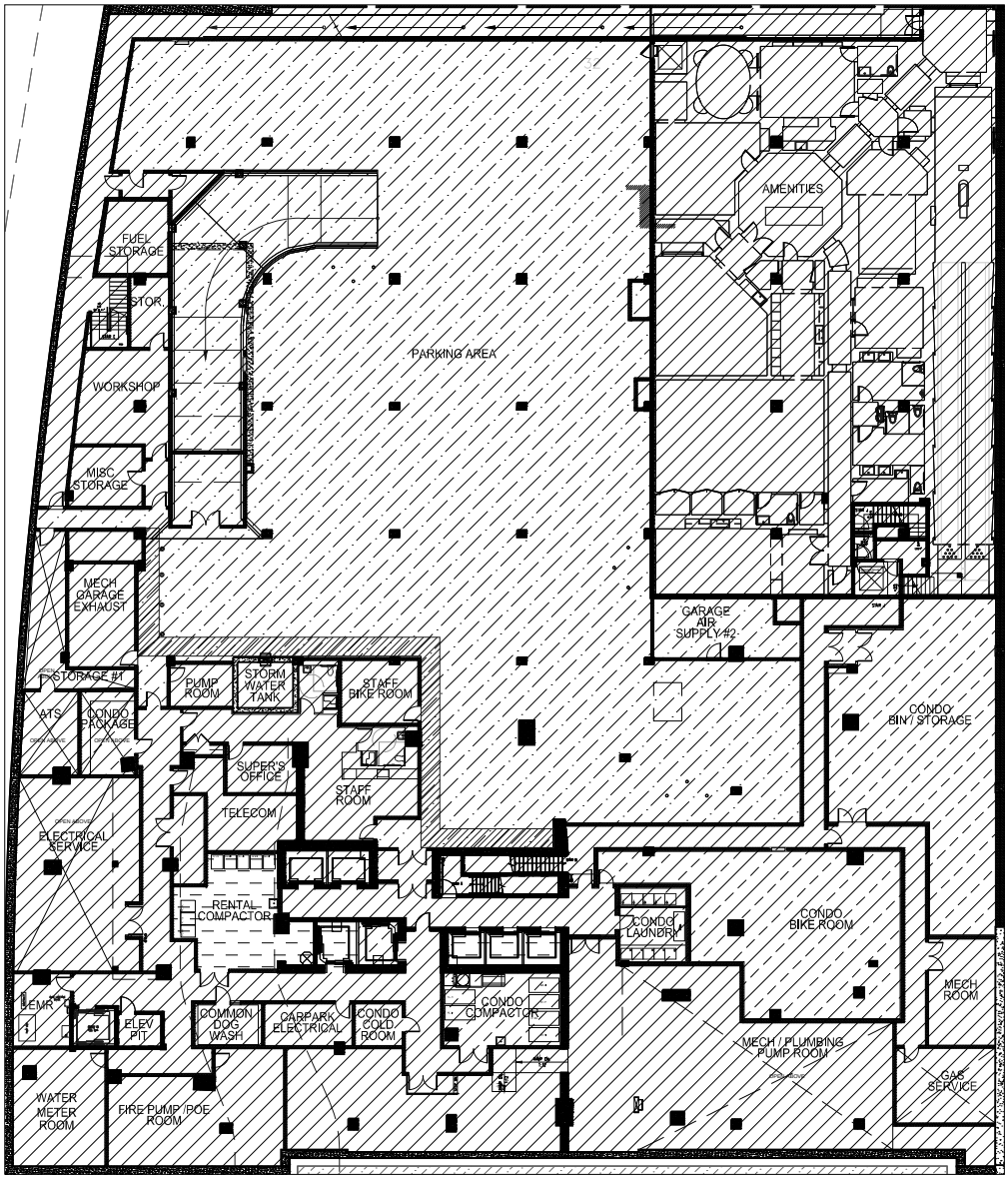


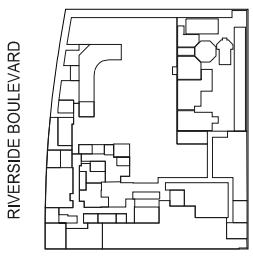


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SUB-CELLAR
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





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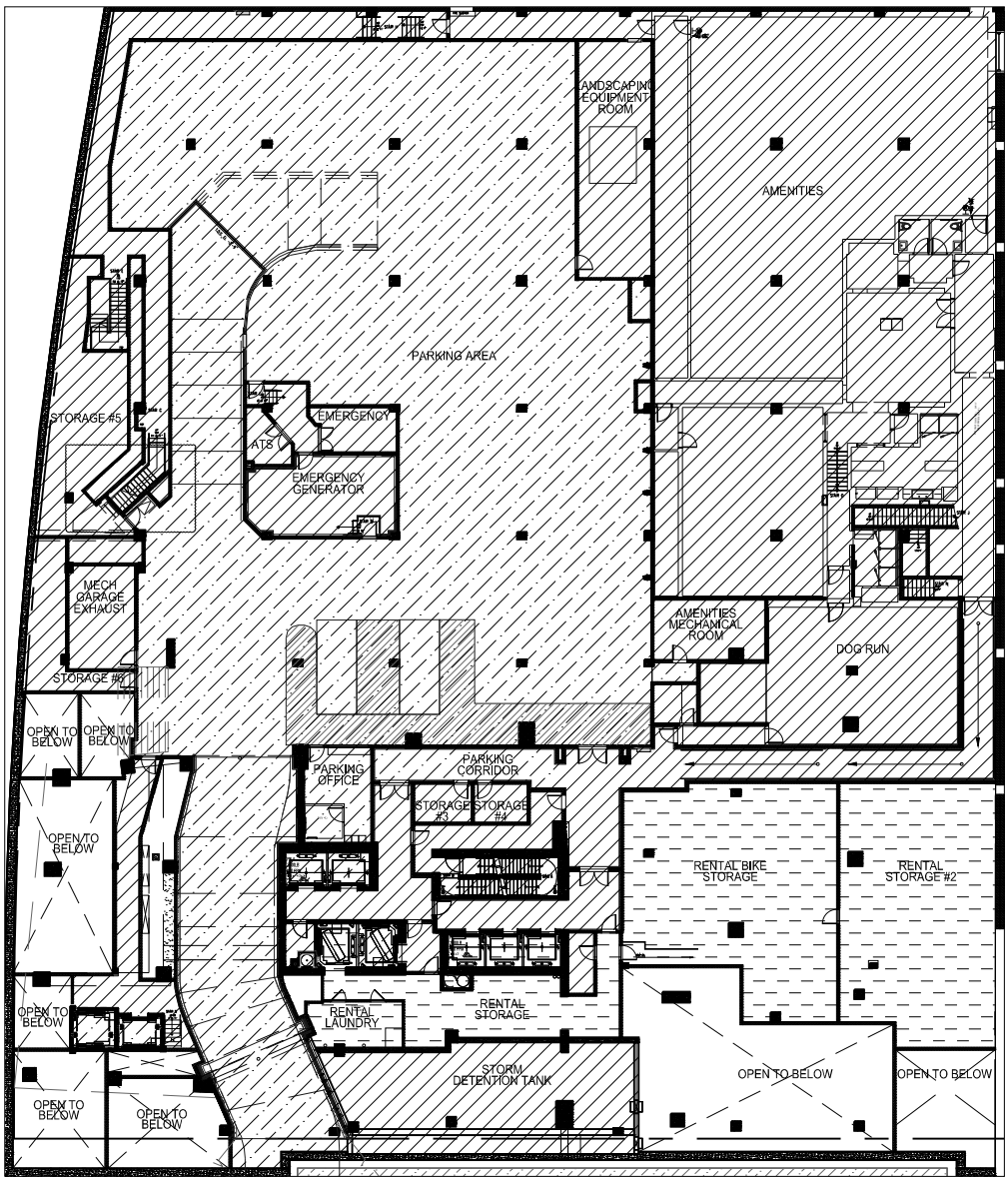
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CELLAR
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





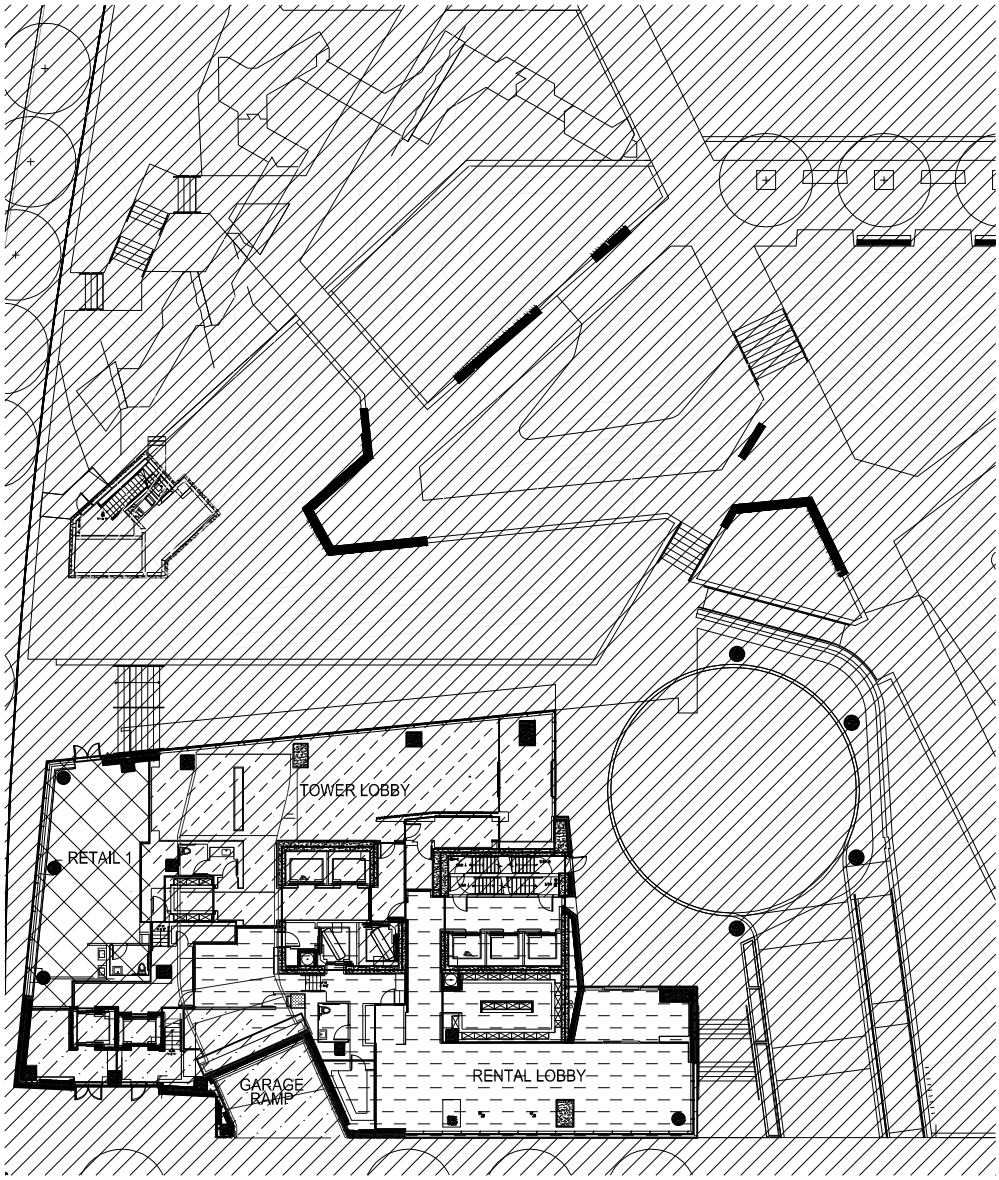
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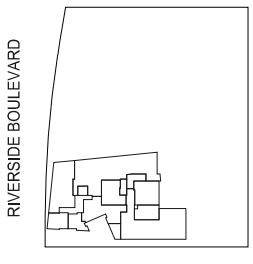
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GROUND
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





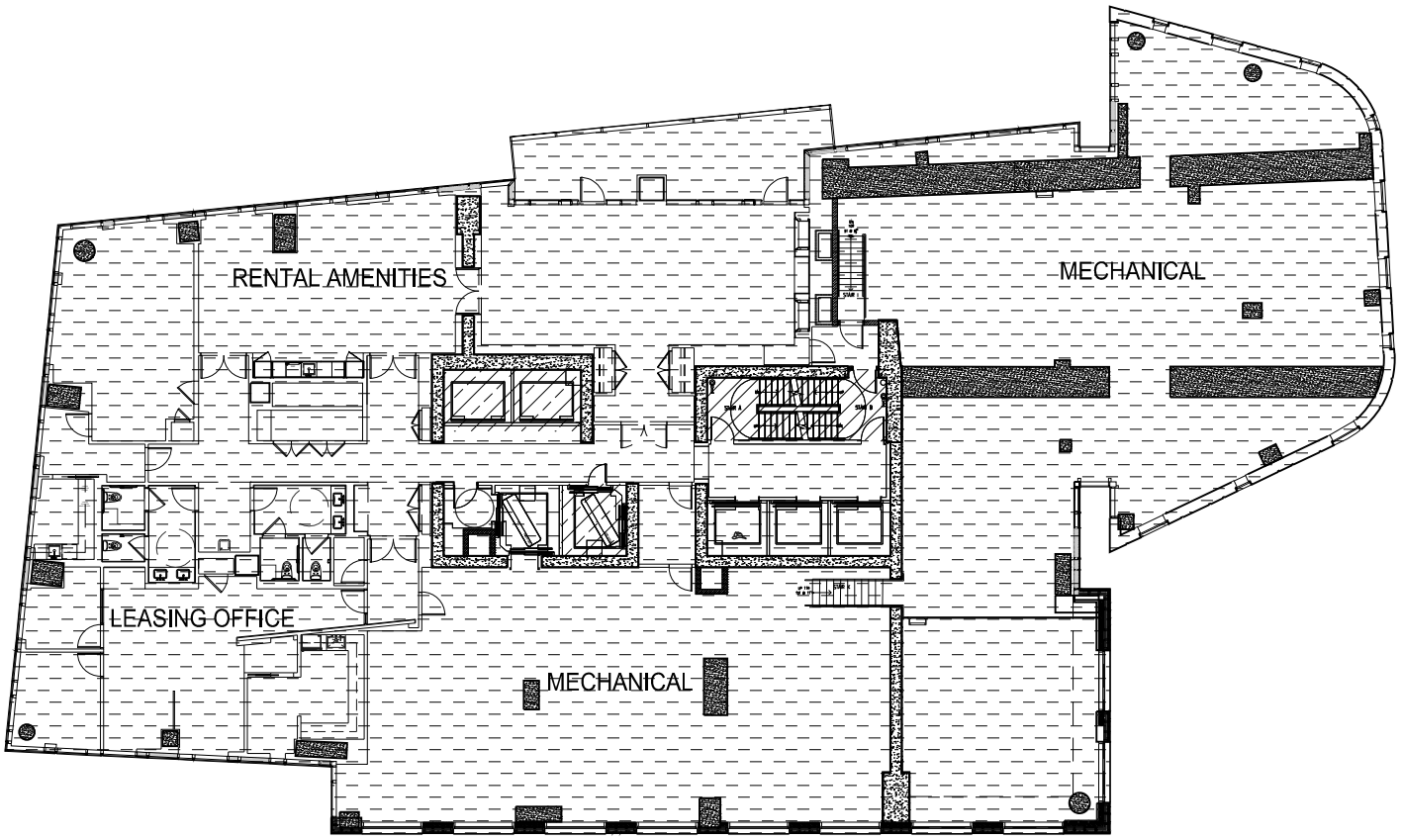
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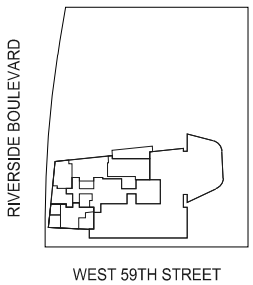
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02
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





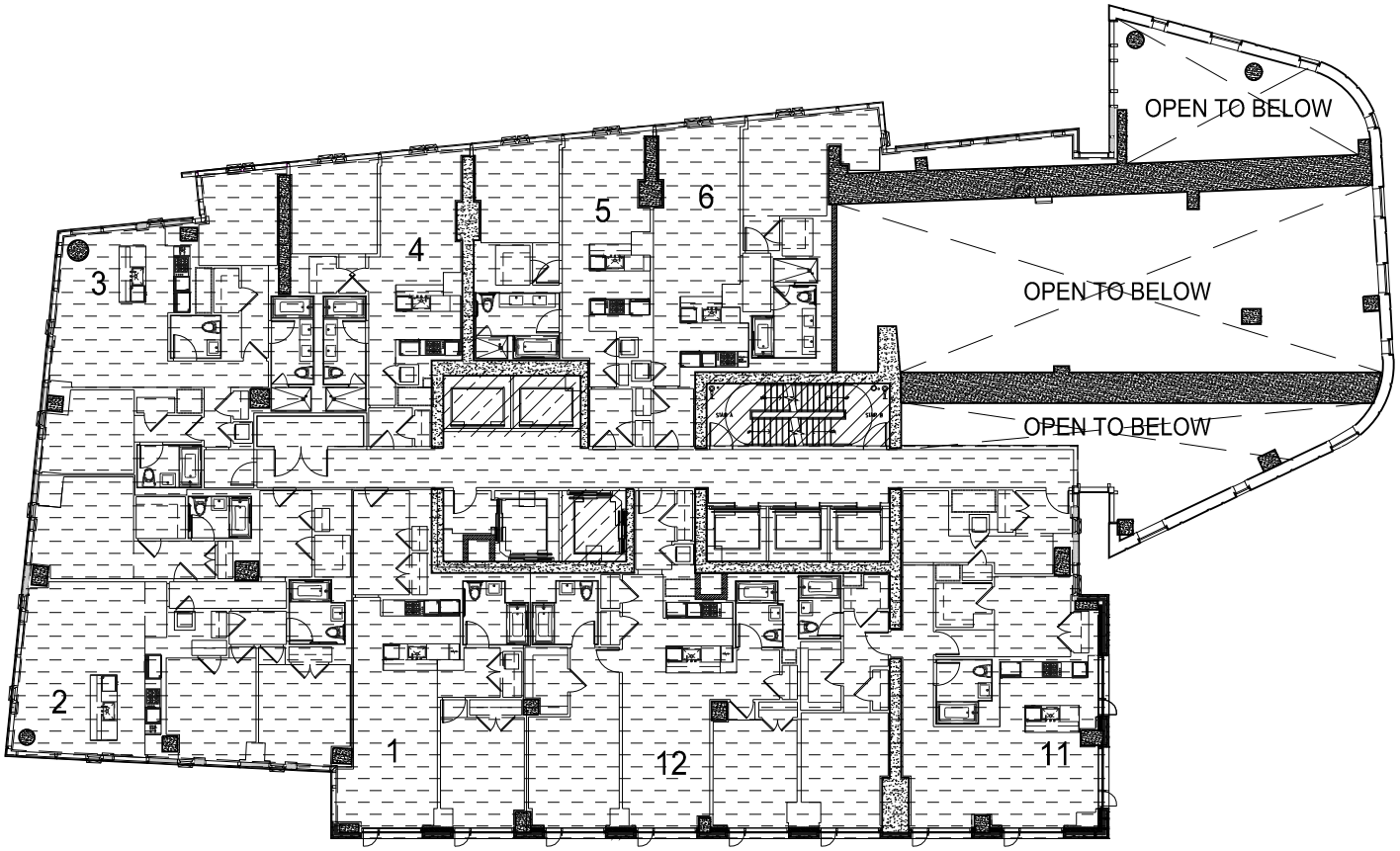
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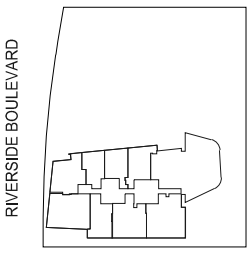
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03
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





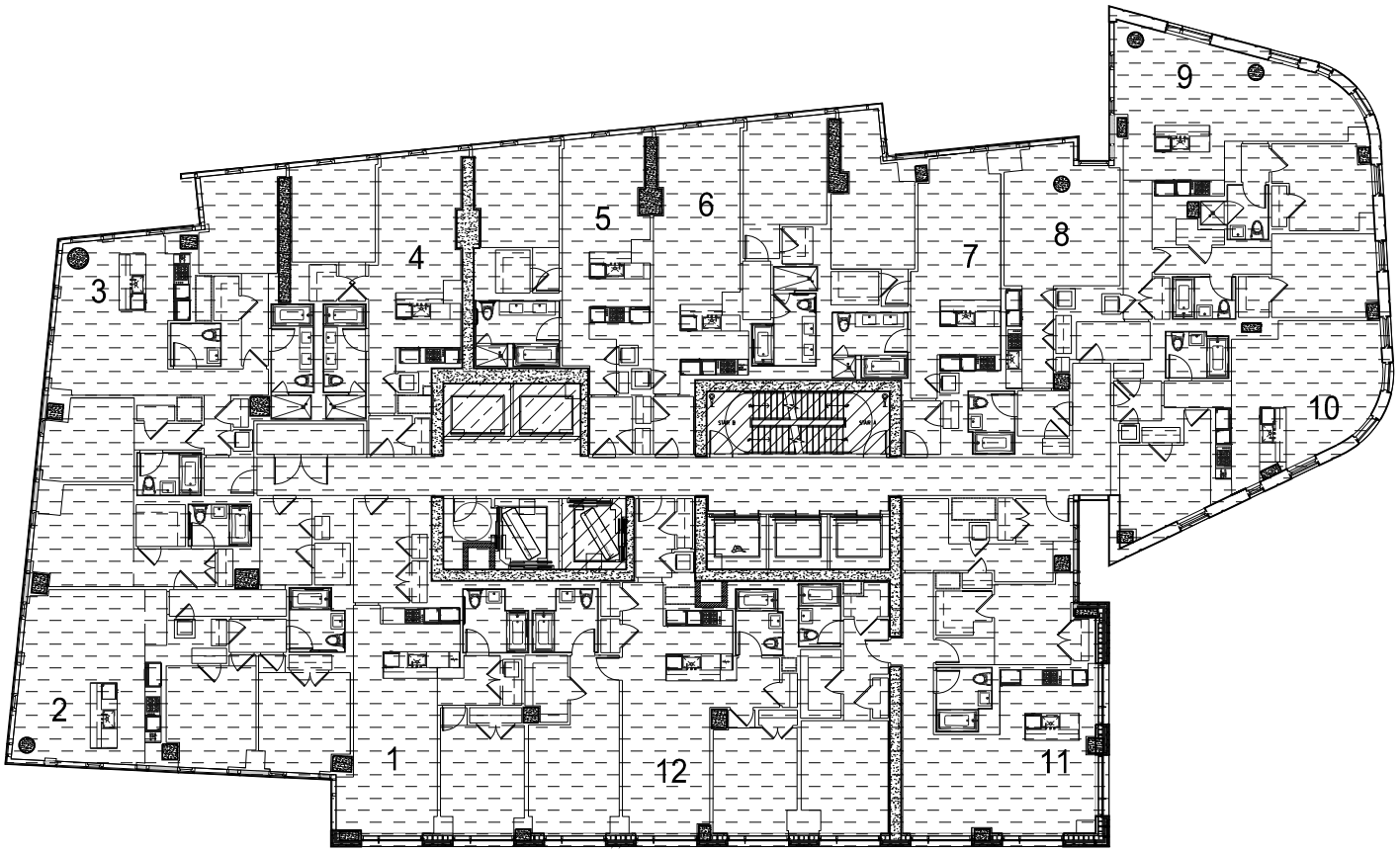
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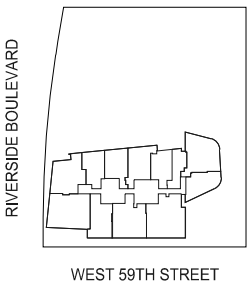
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04
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





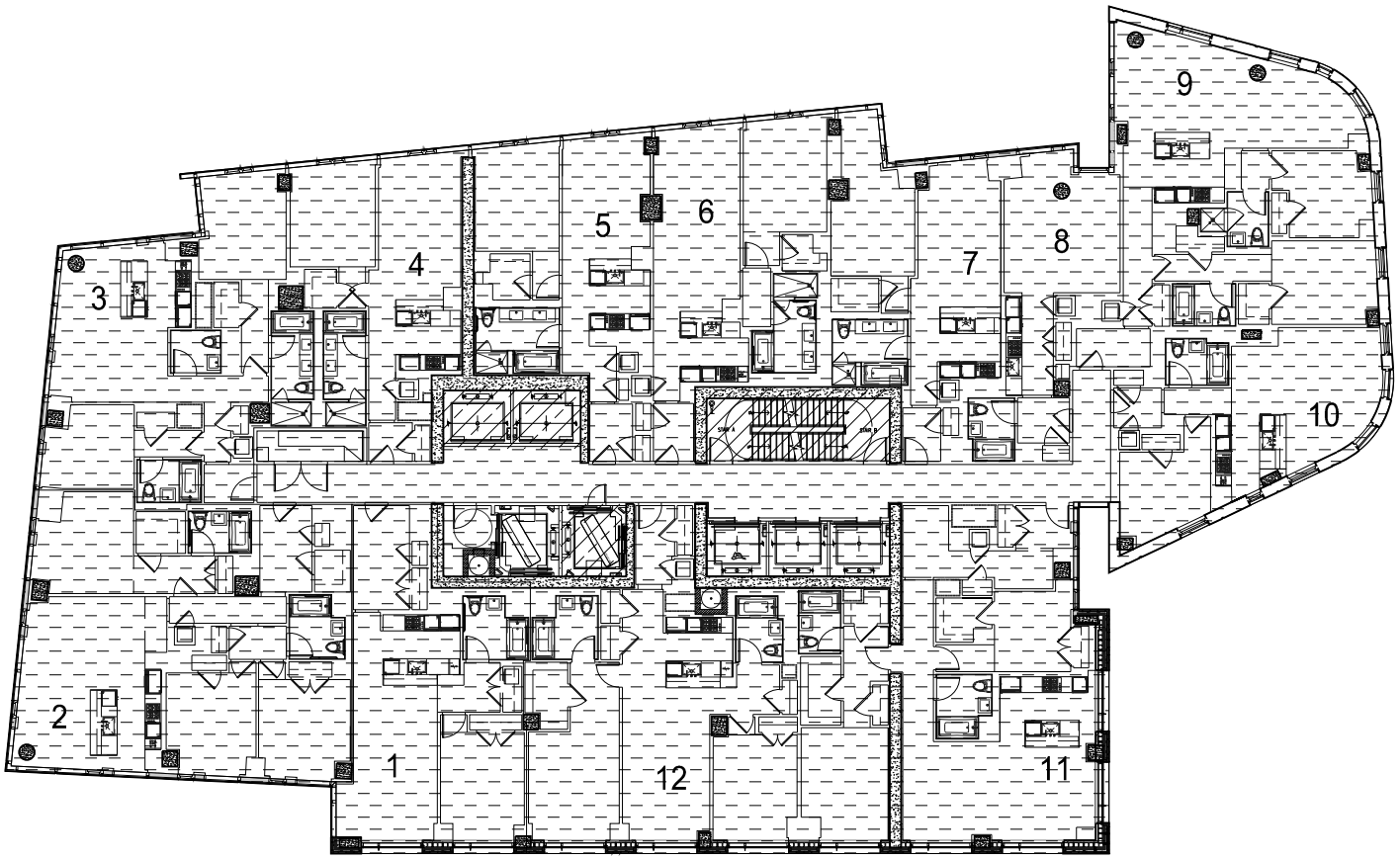
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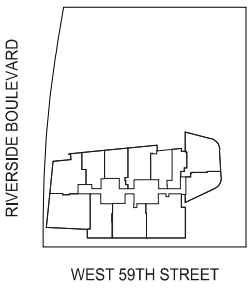
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05
FLOOR

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NEW YORK, NY





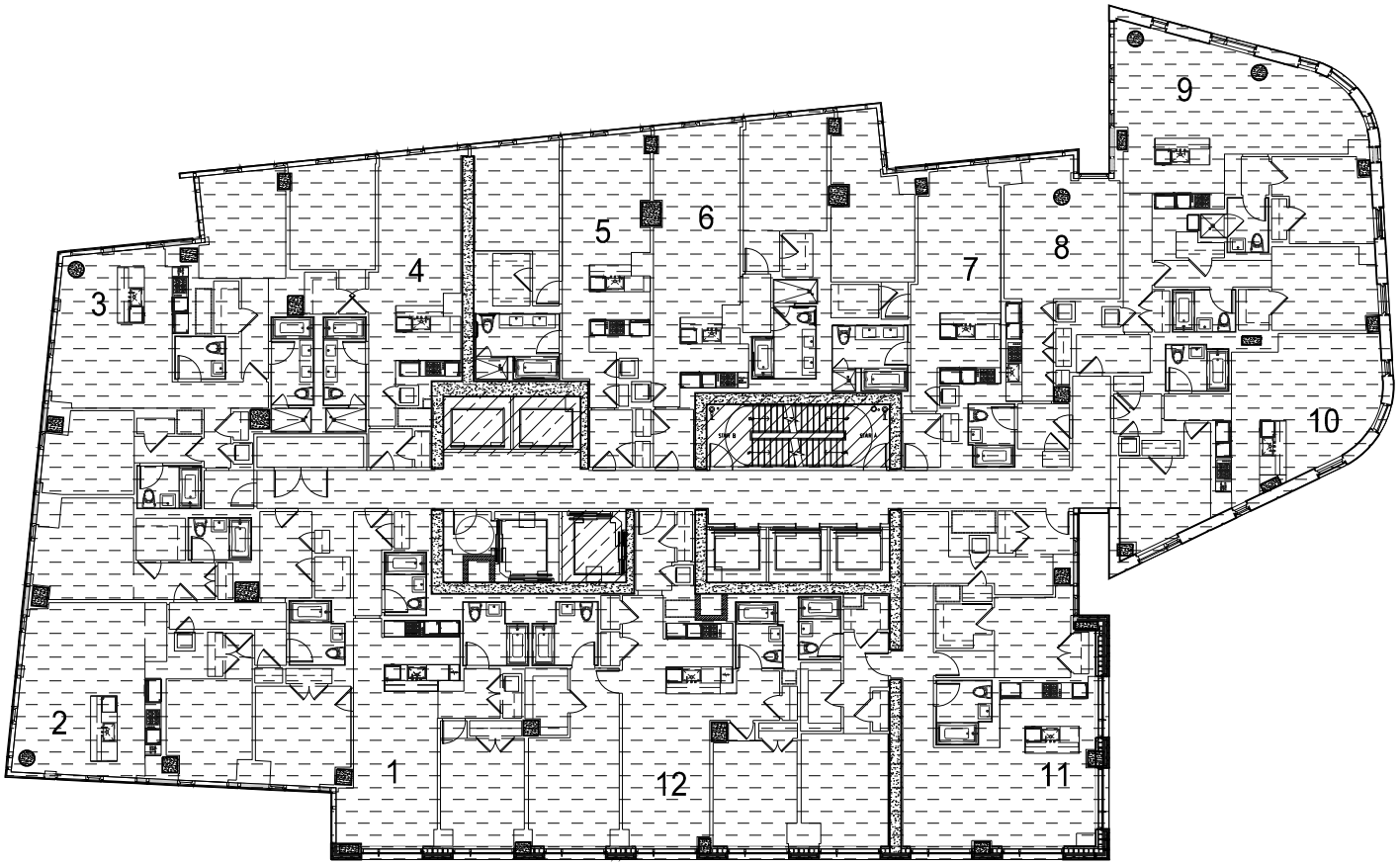
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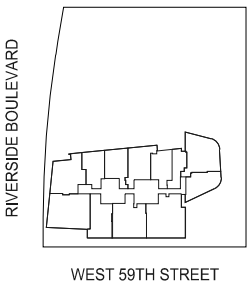
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06
FLOOR

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NEW YORK, NY





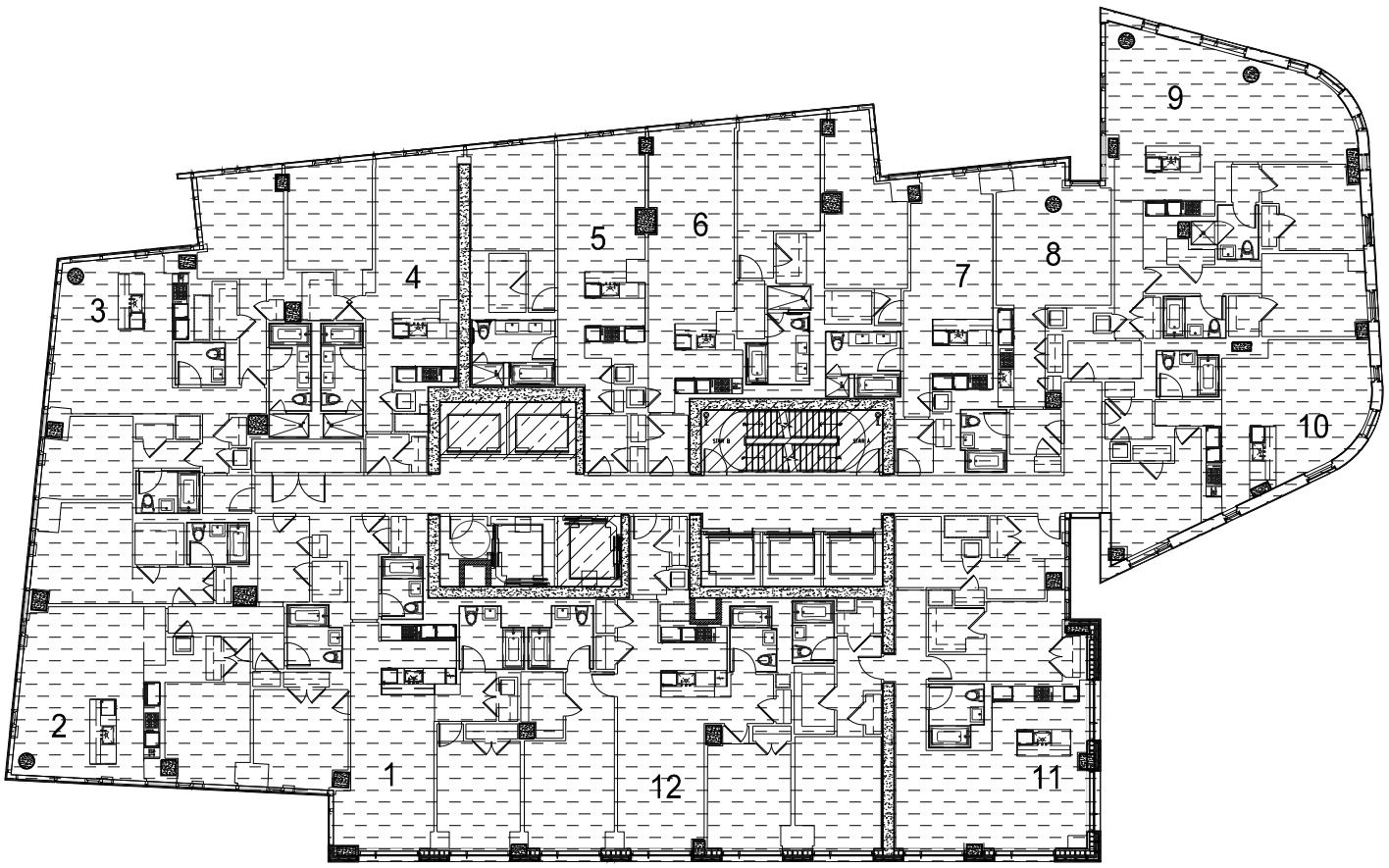
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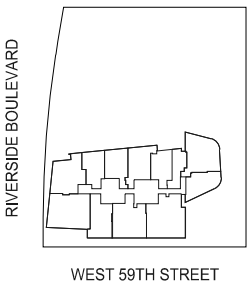
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07
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NEW YORK, NY





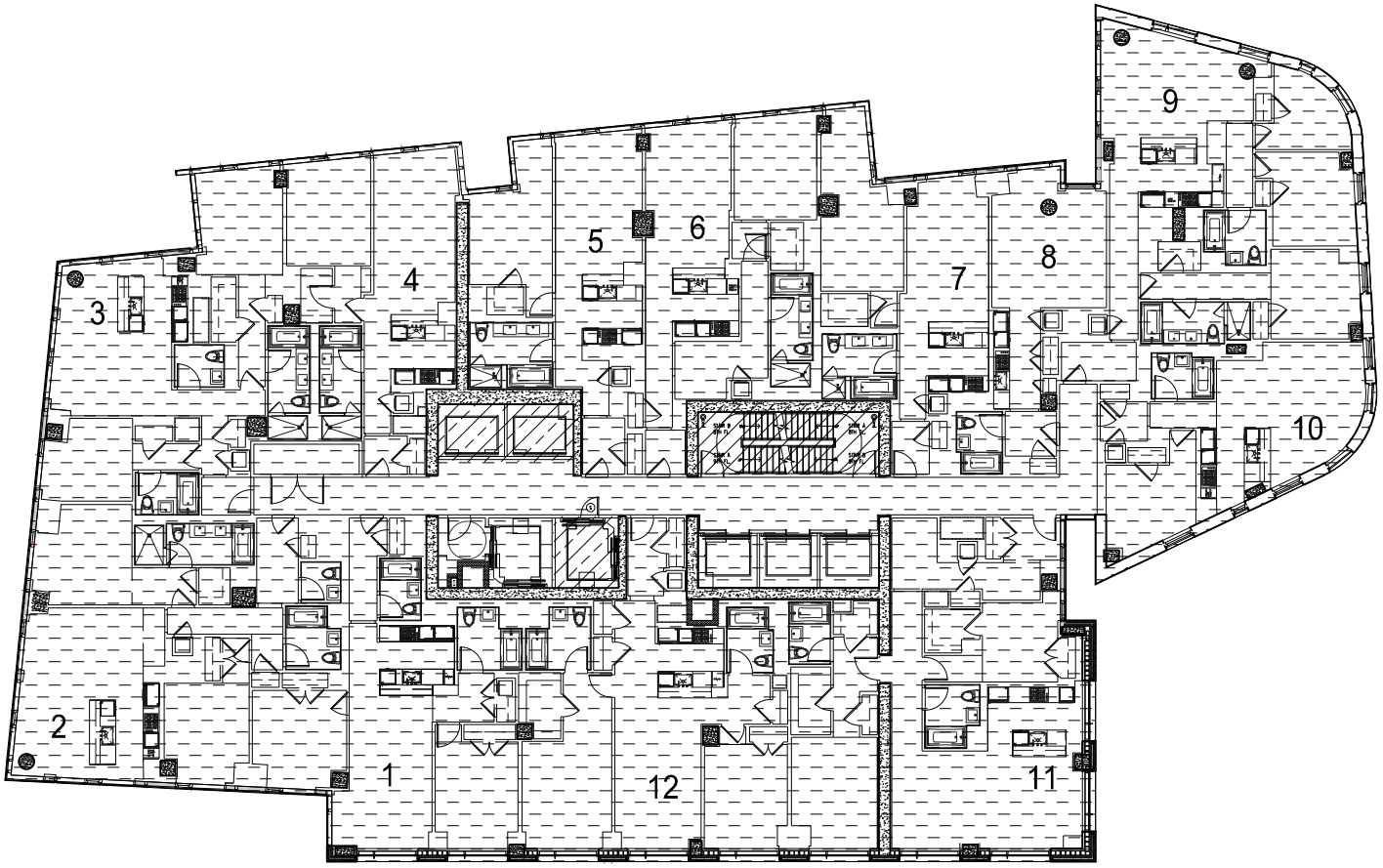
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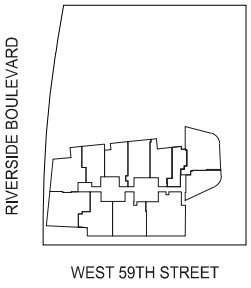
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08
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





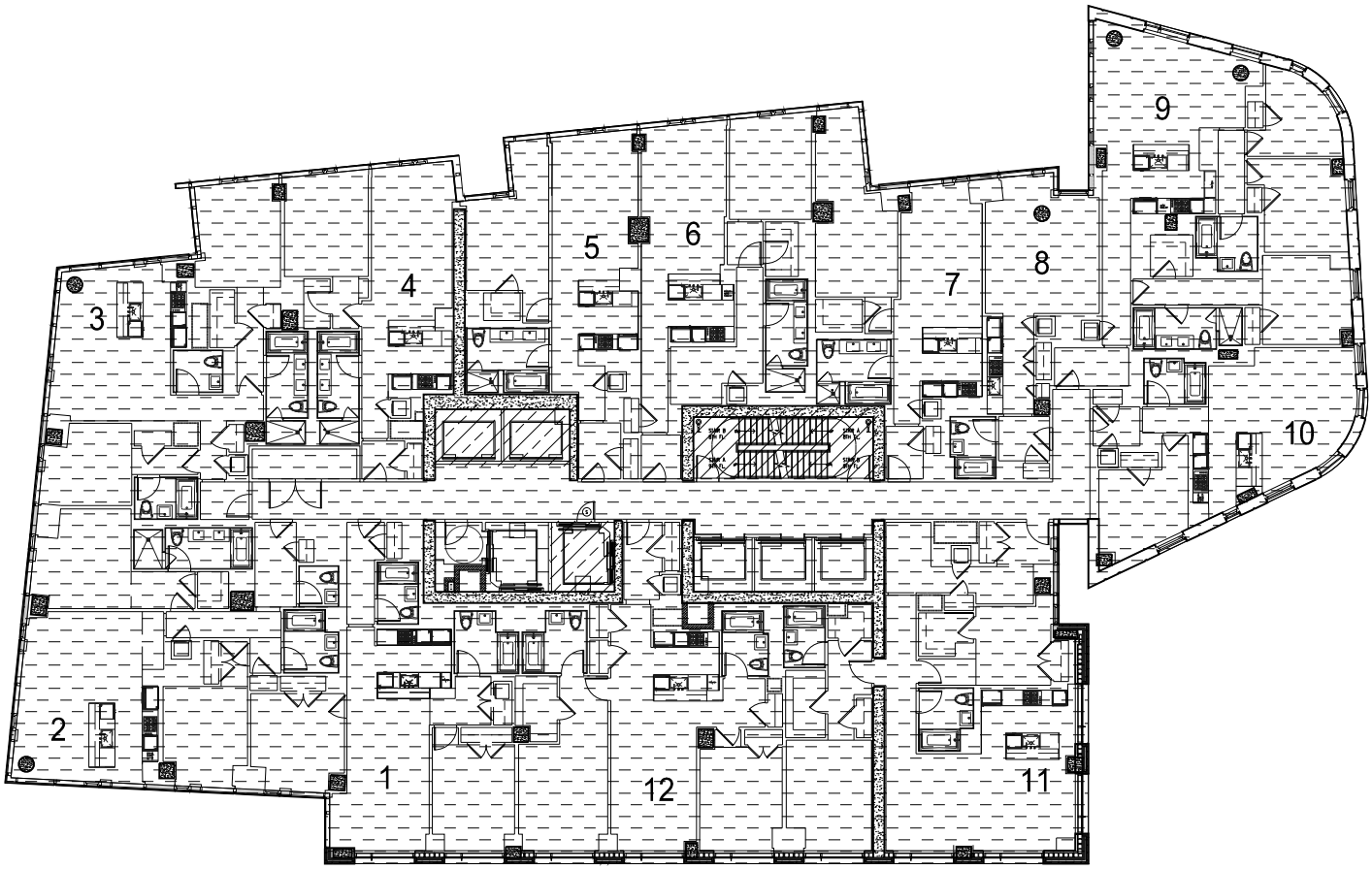
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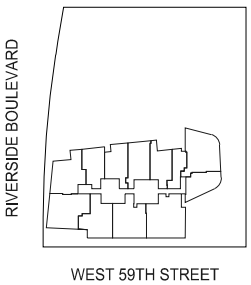
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09
FLOOR

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NEW YORK, NY





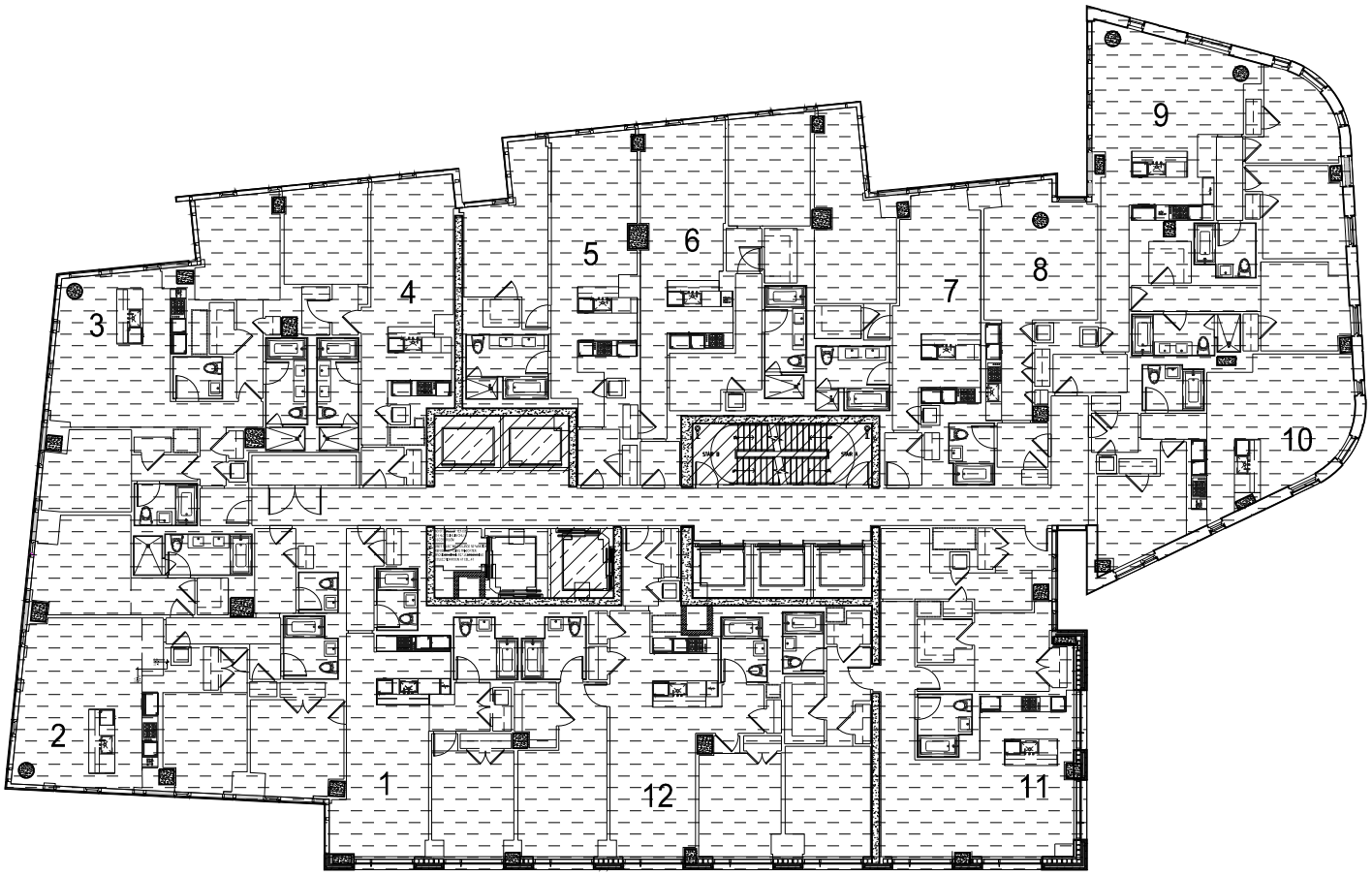
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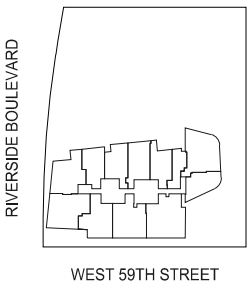
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10
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





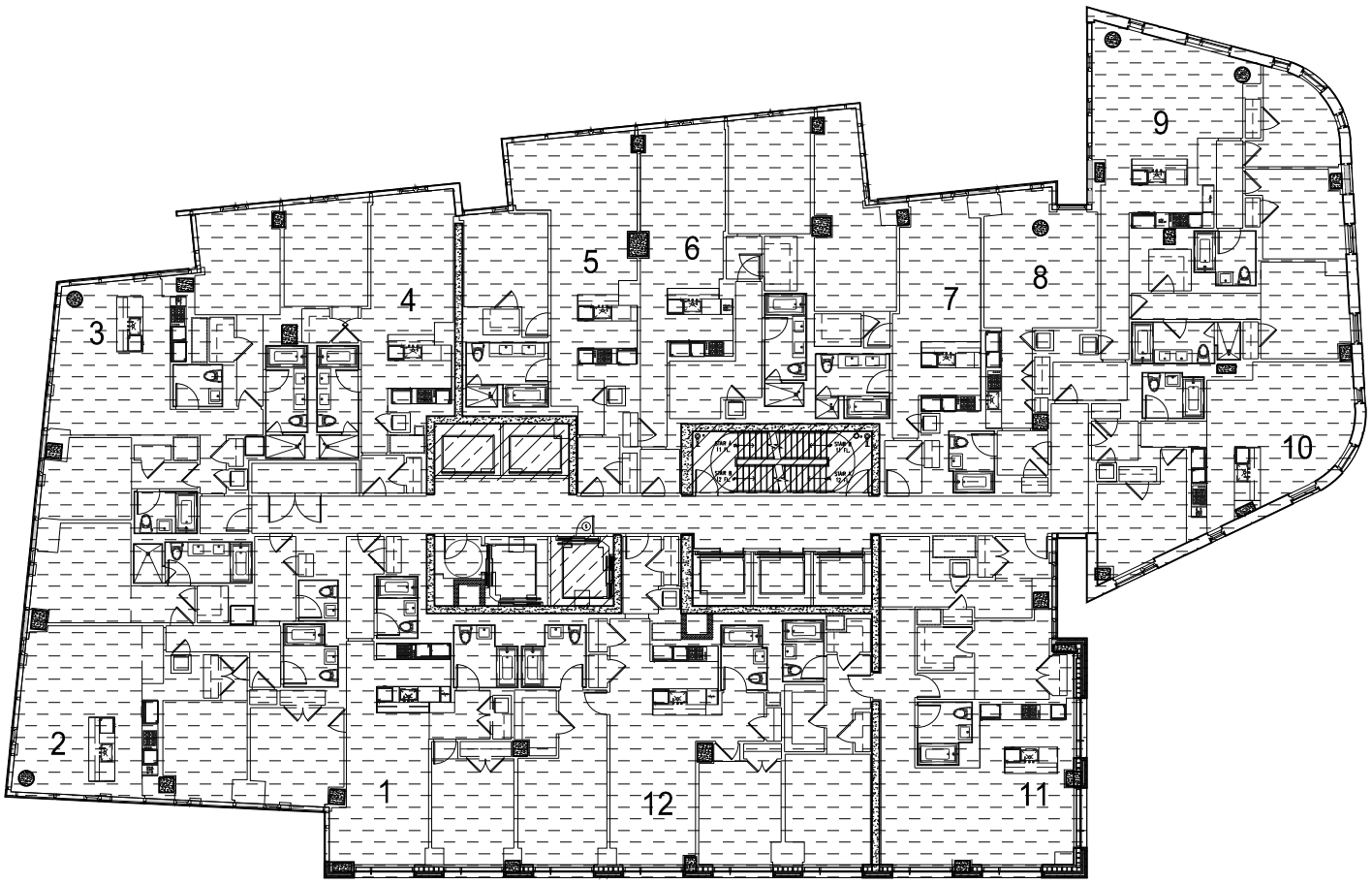
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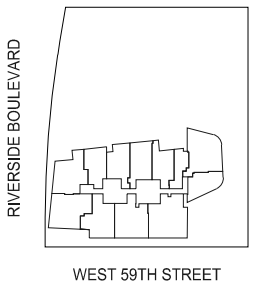
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11
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





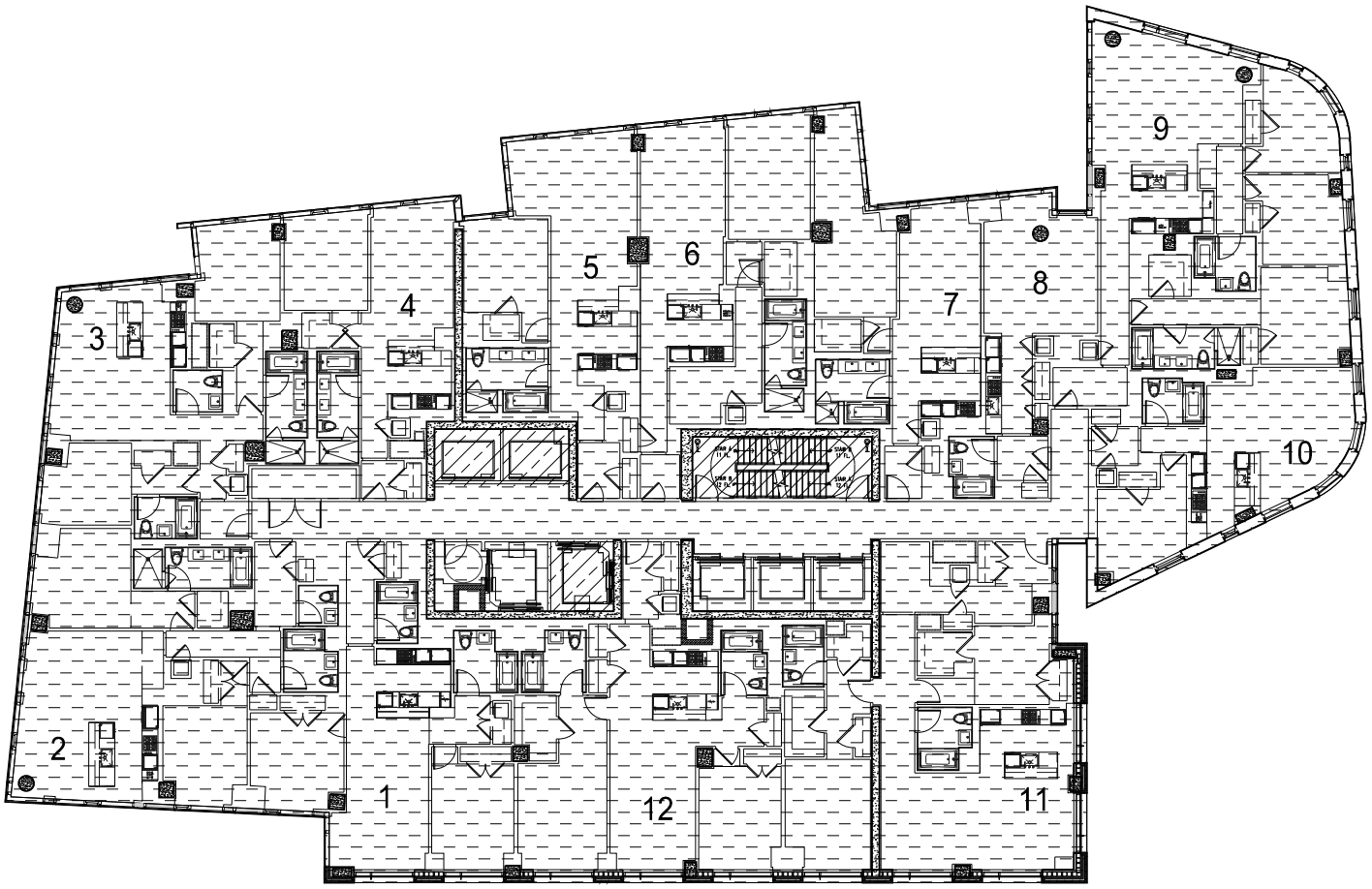
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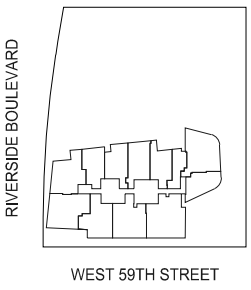
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12
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





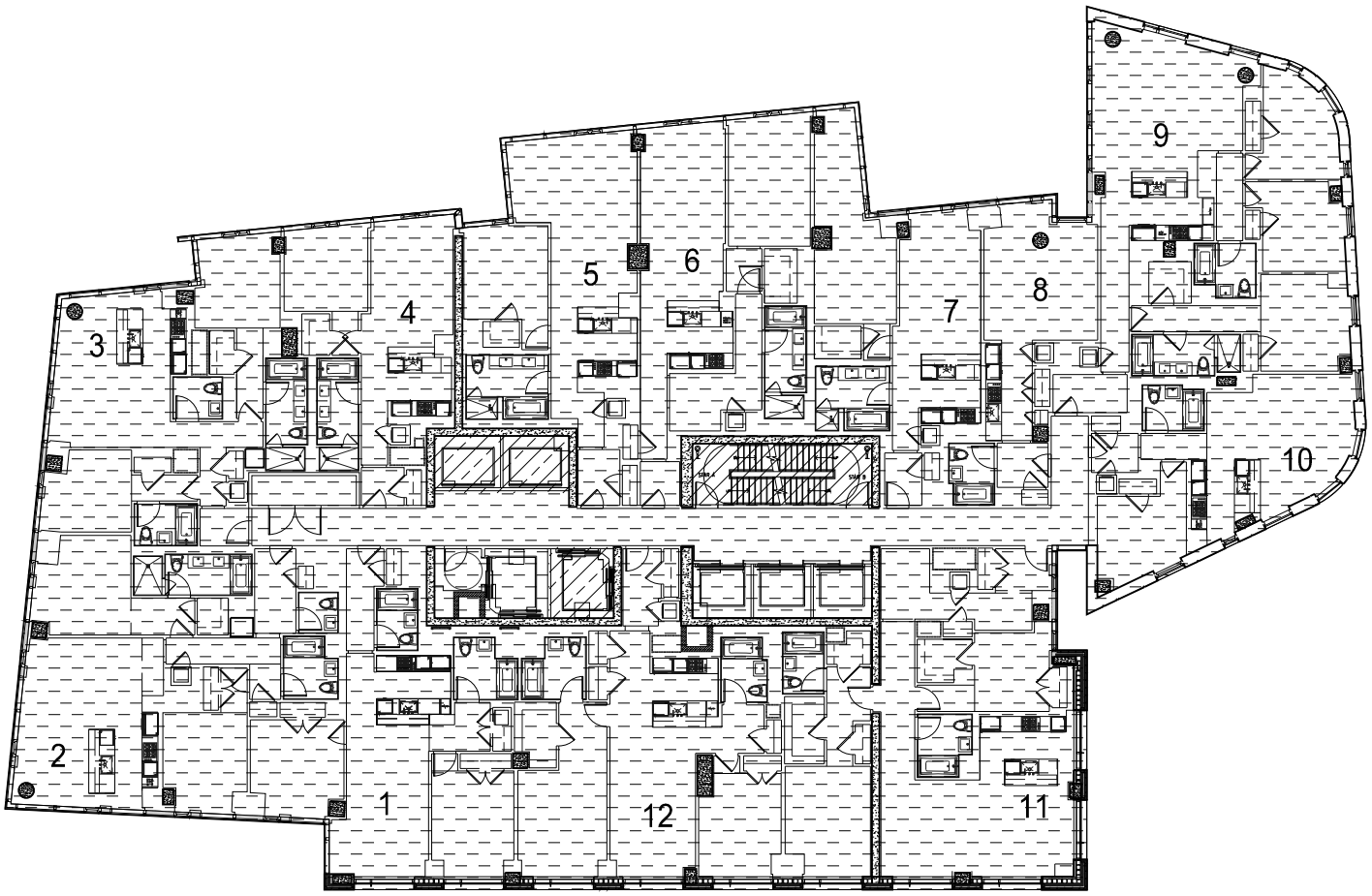
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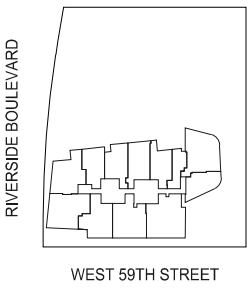
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14
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





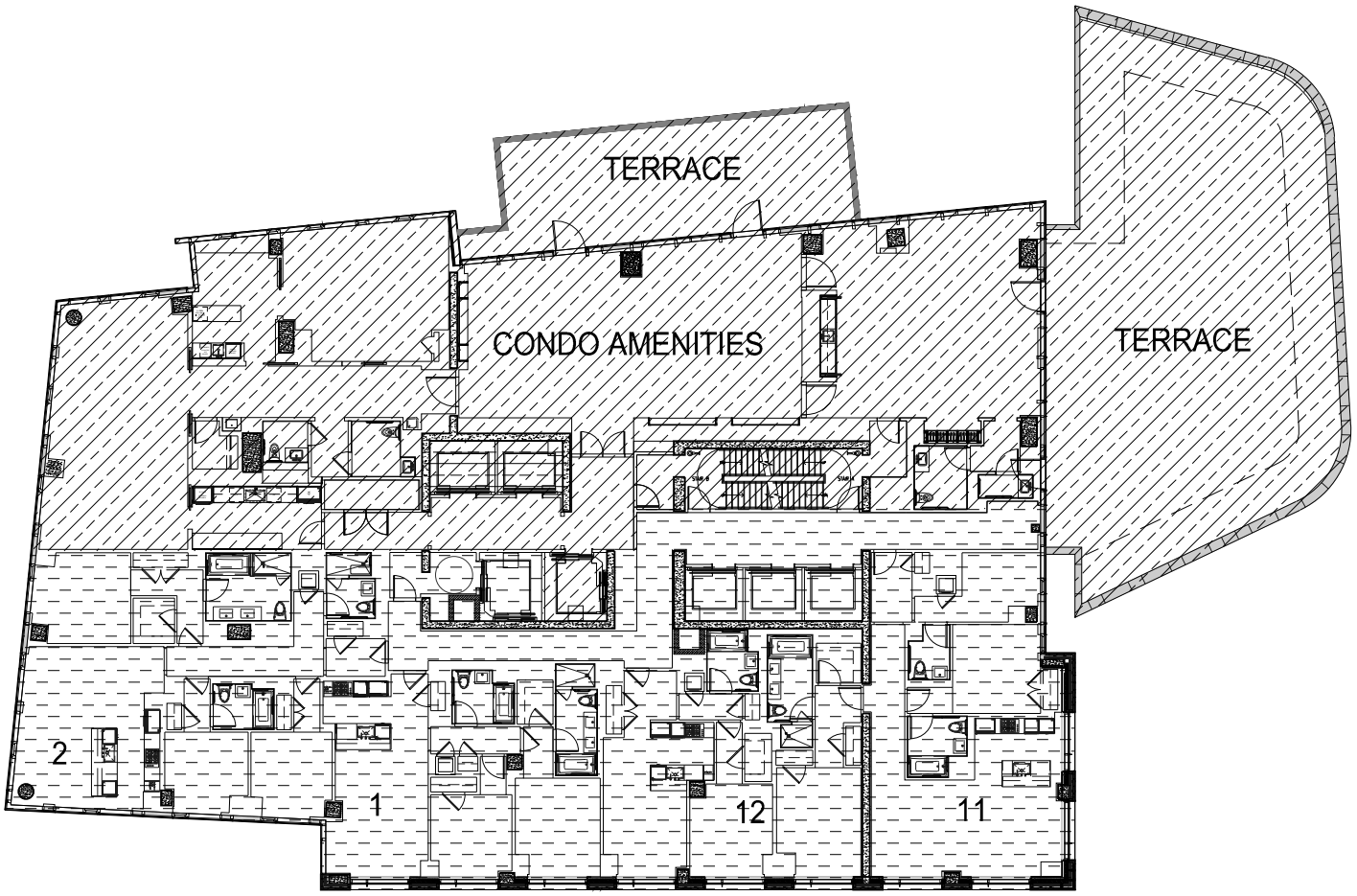
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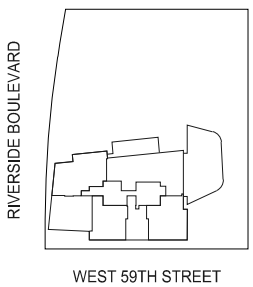
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15
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





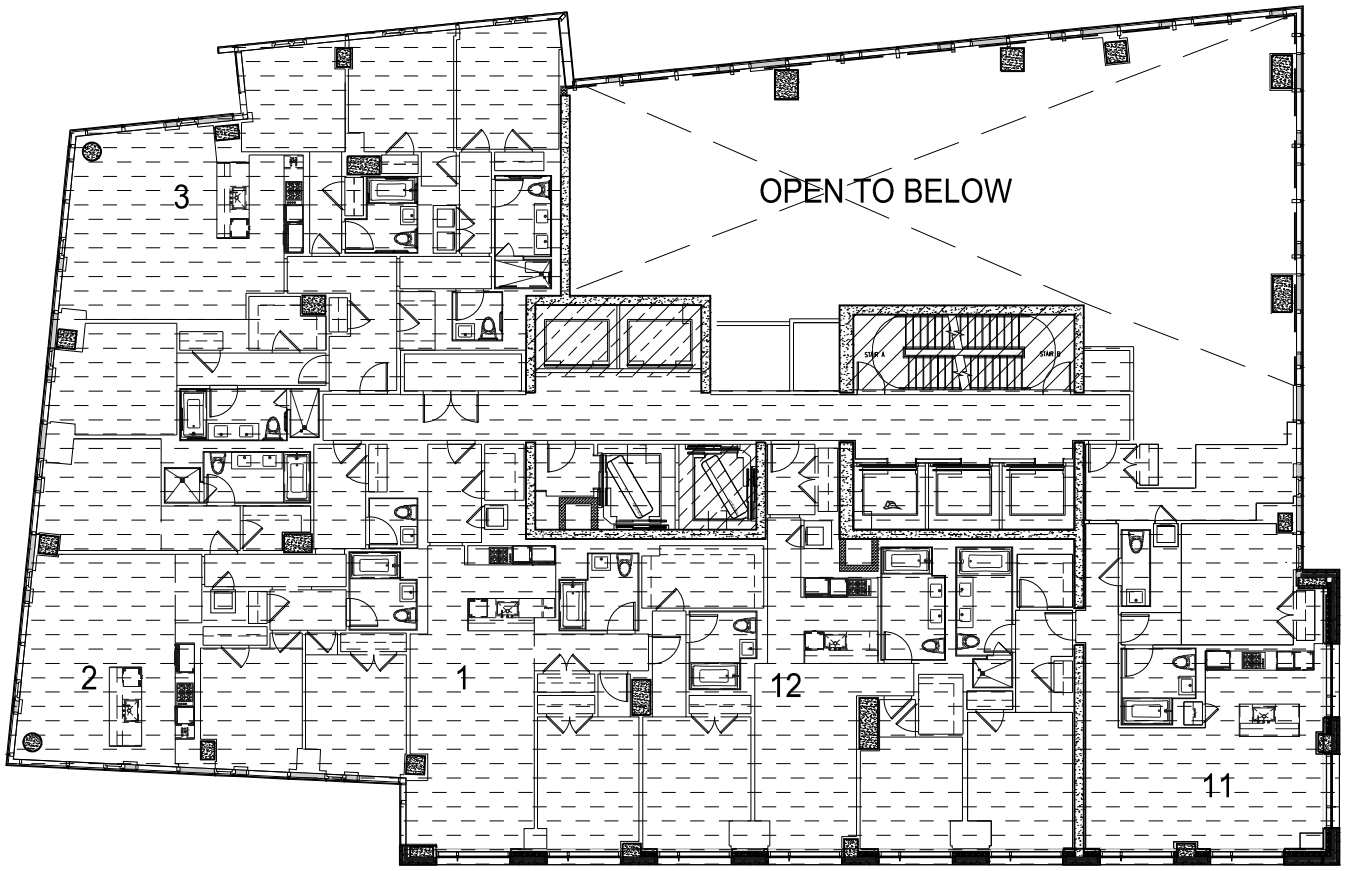
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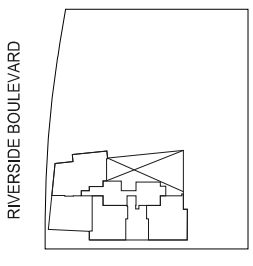
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16
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





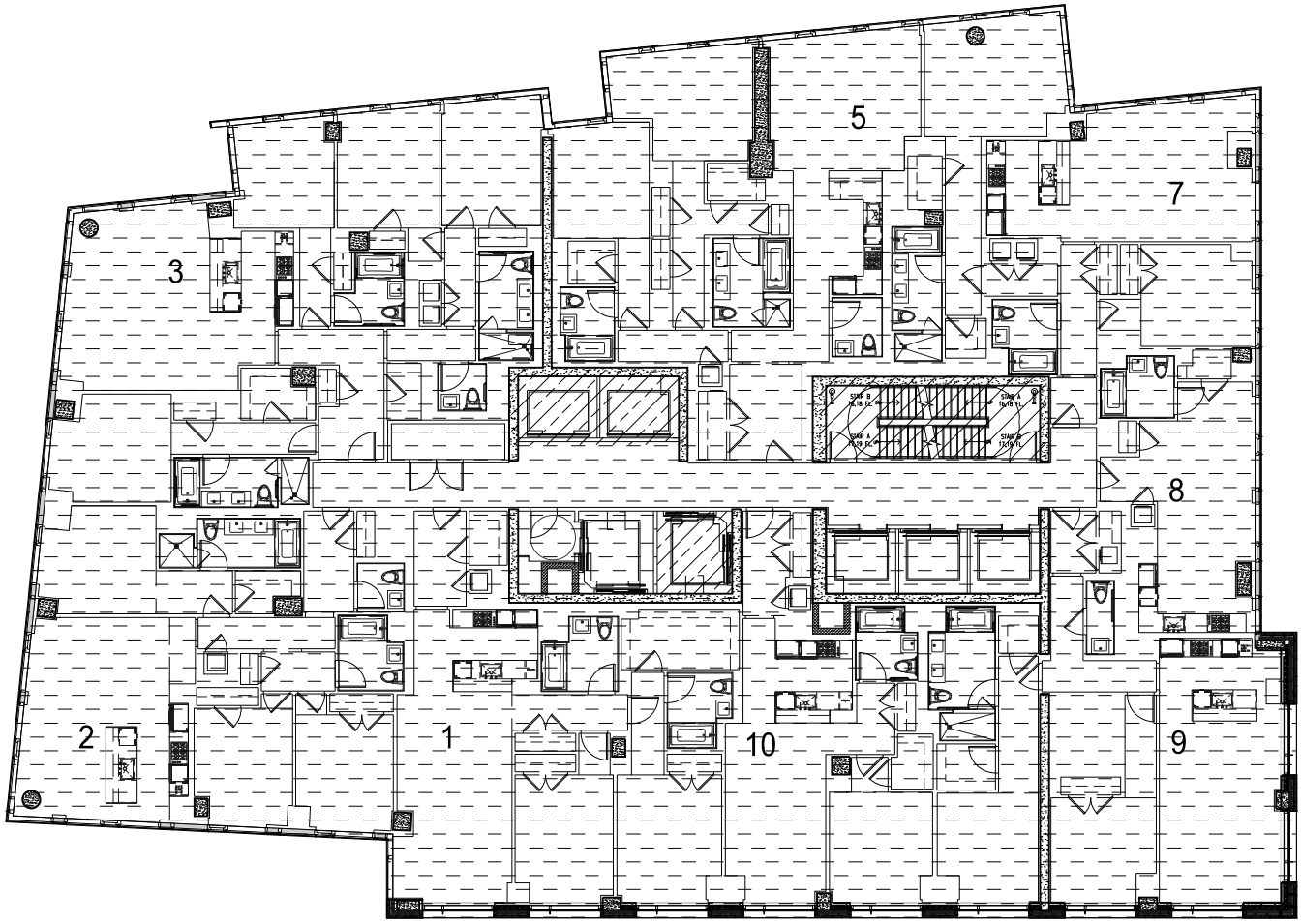
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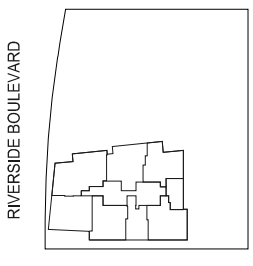
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17
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





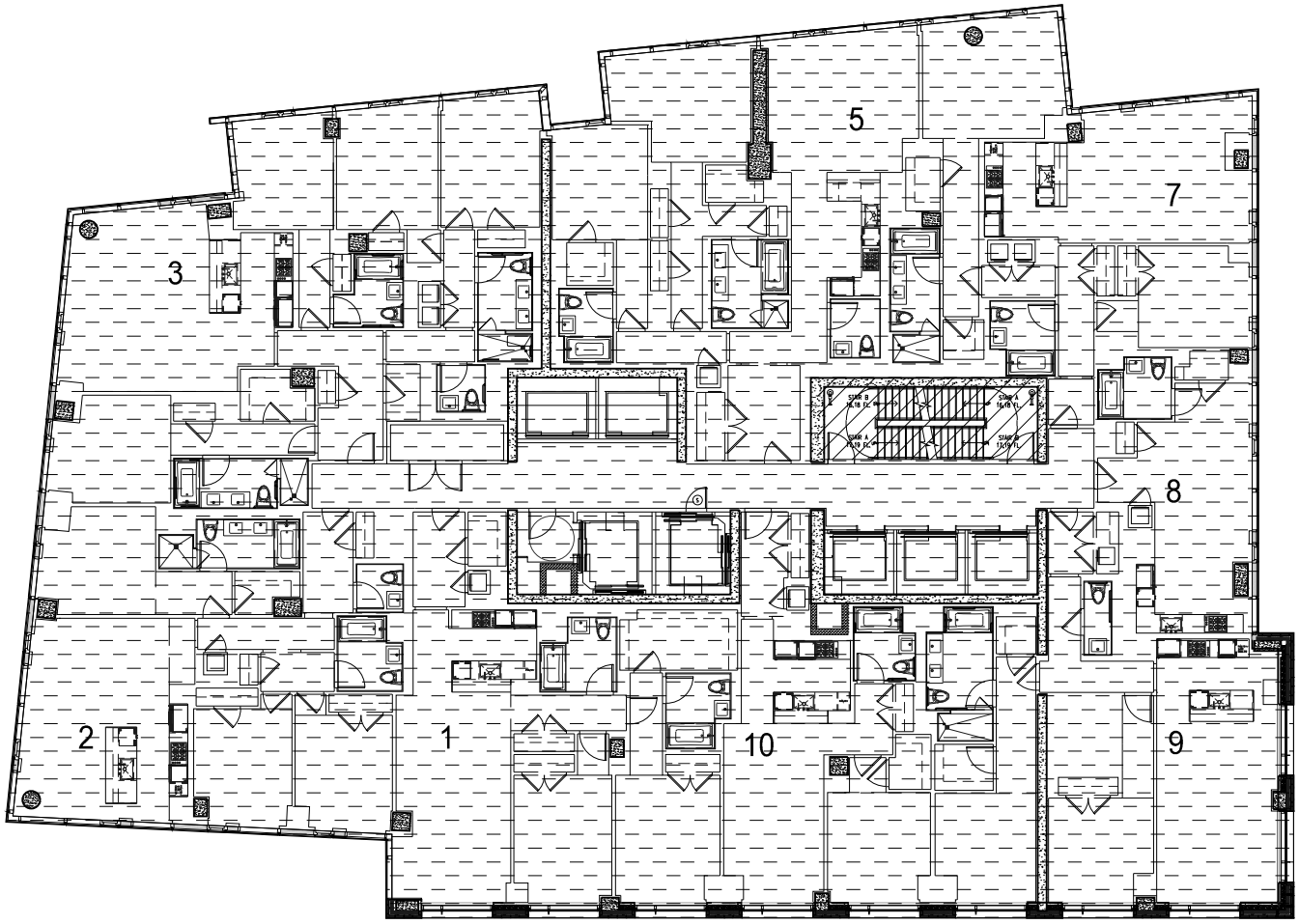
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18
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





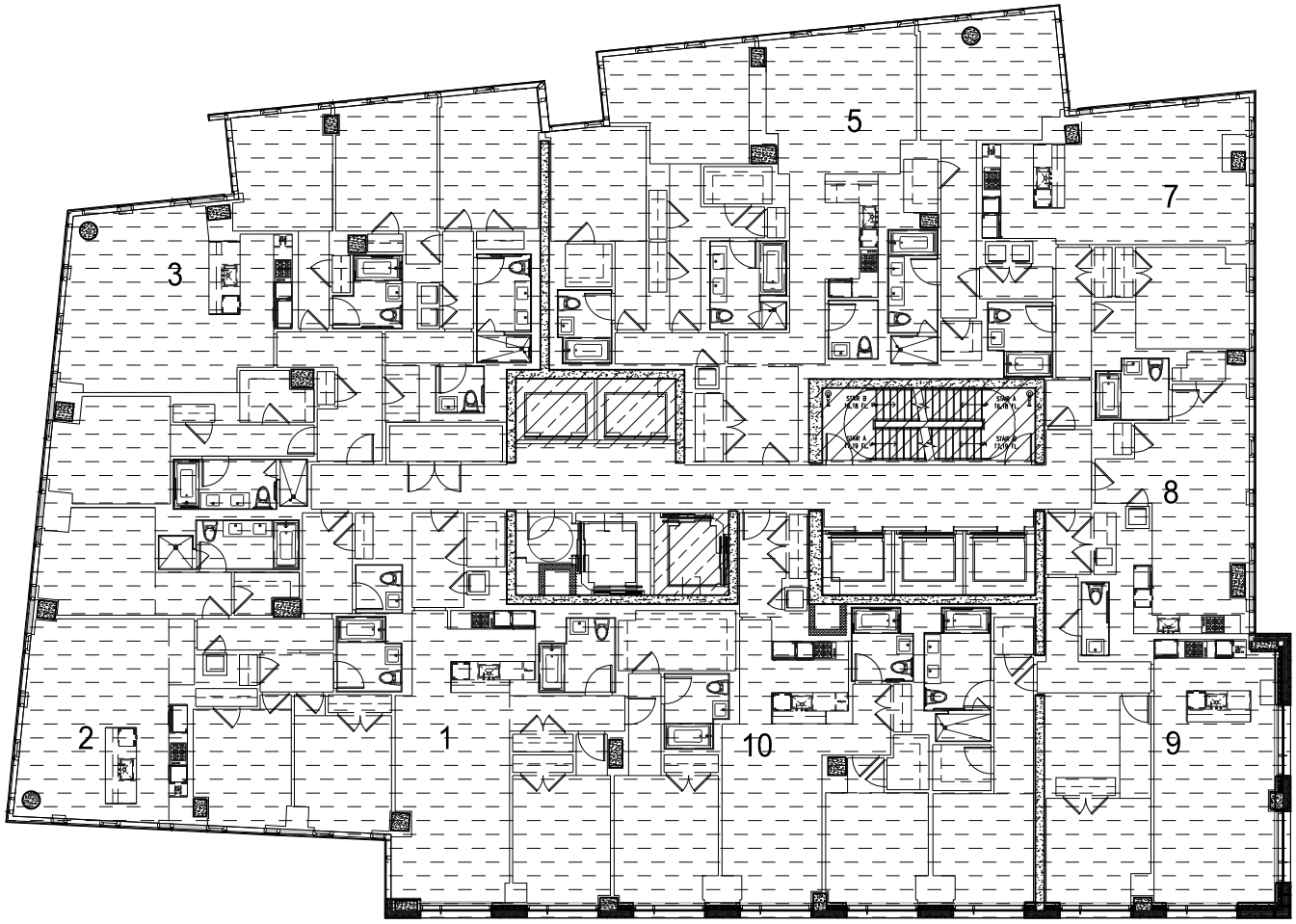
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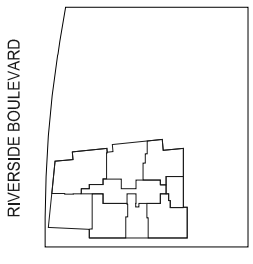
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19
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10 RIVERSIDE BOULEVARD
NEW YORK, NY





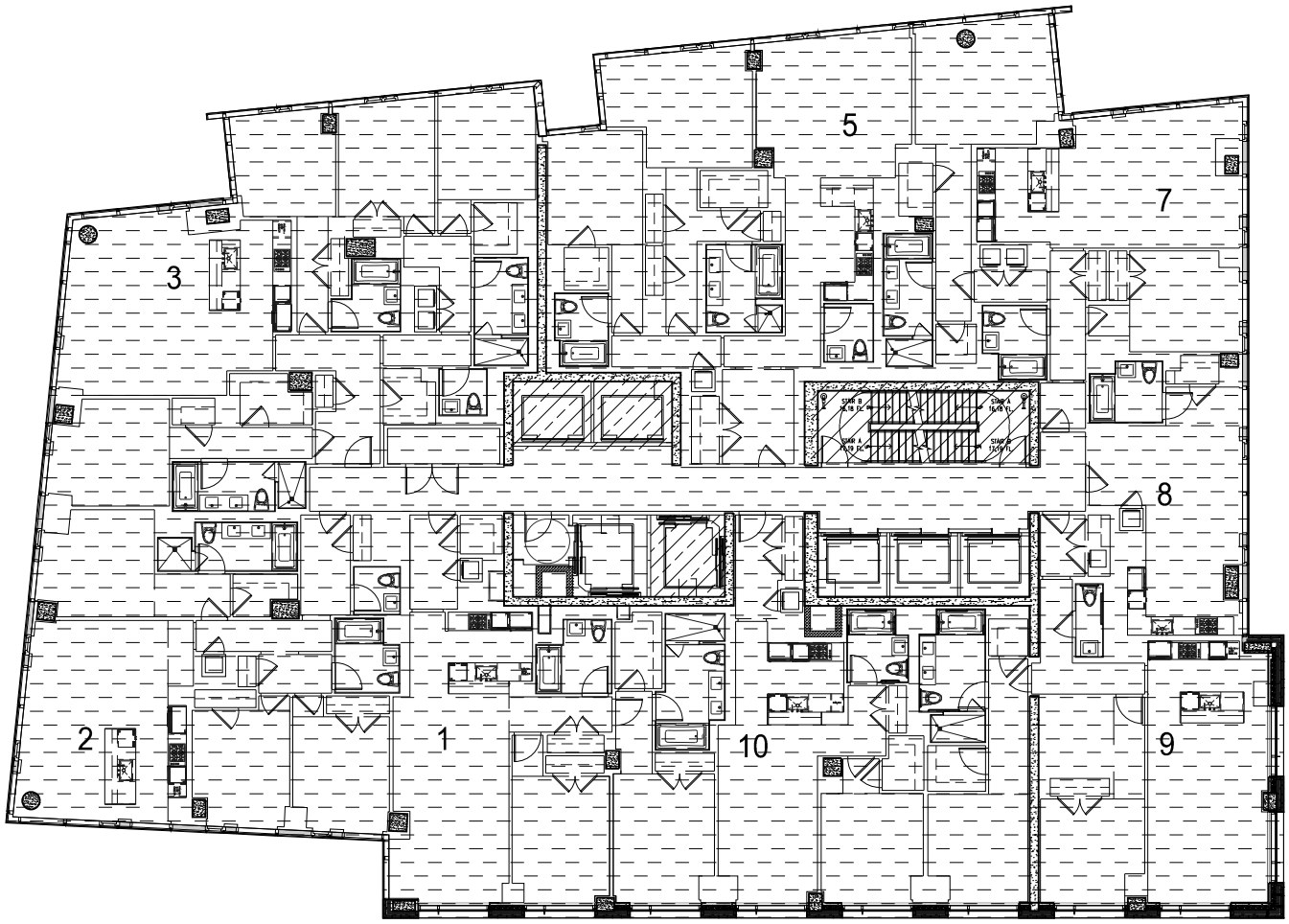
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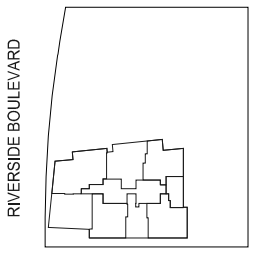
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20
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NEW YORK, NY





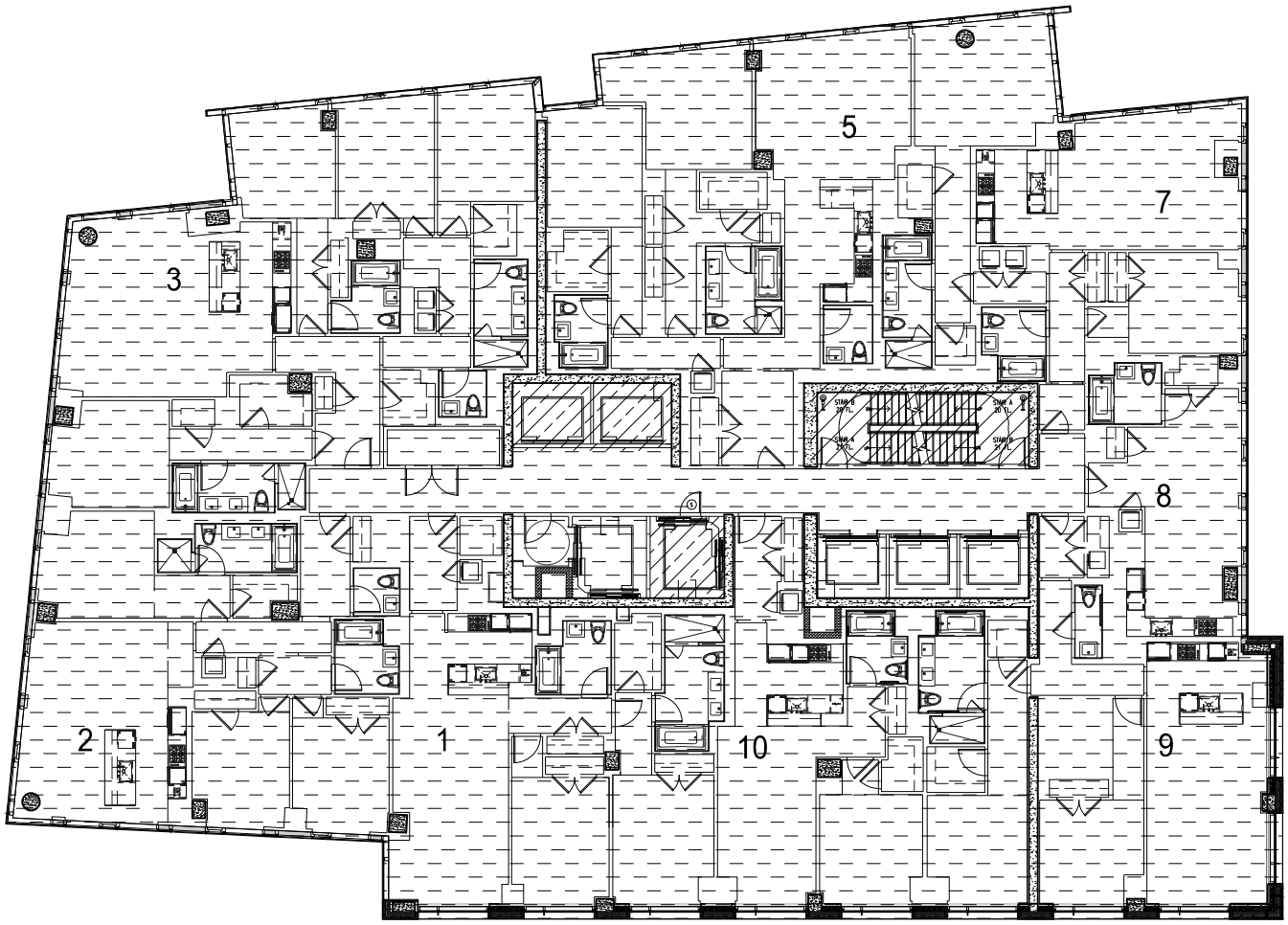
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21
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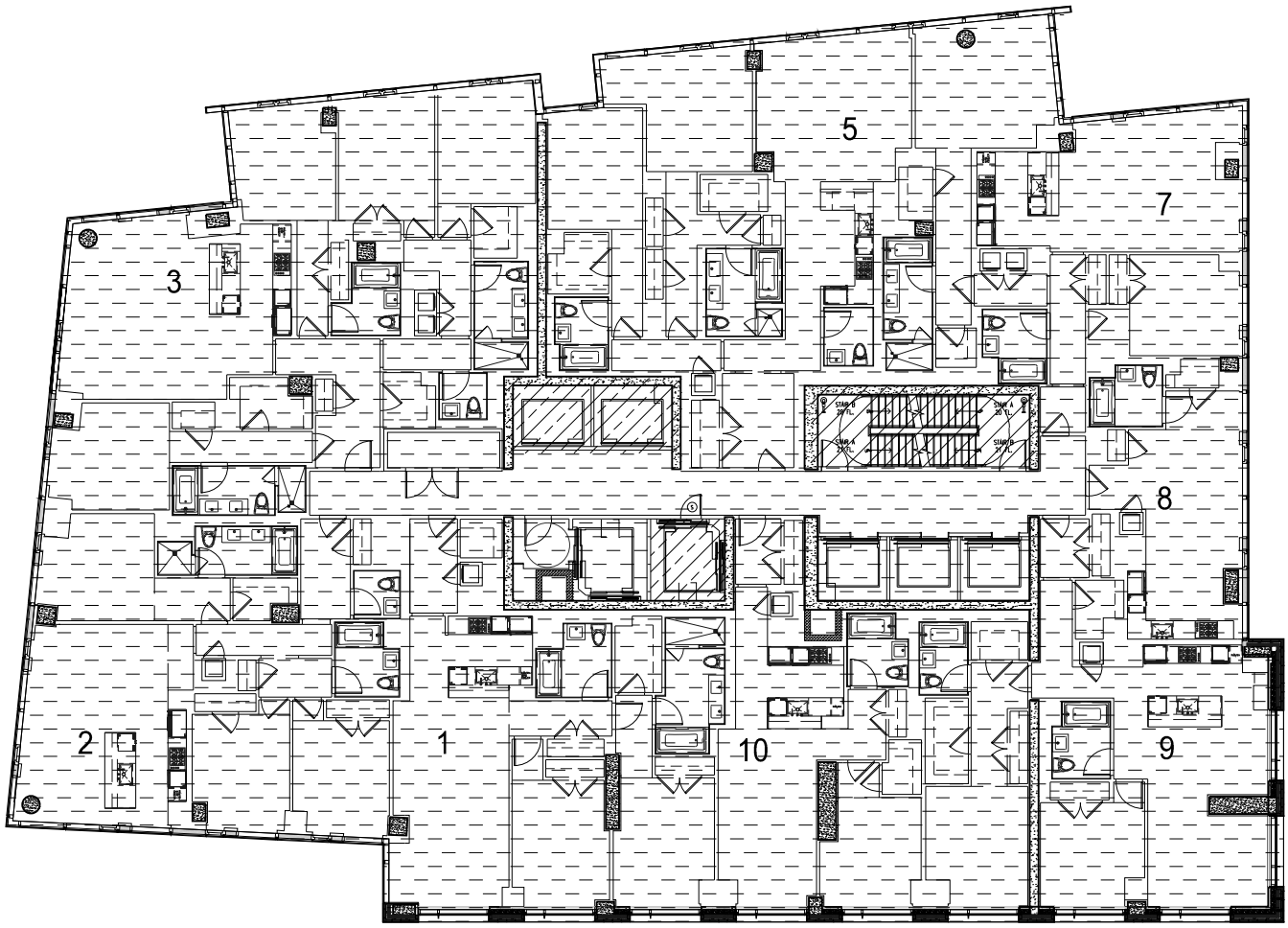
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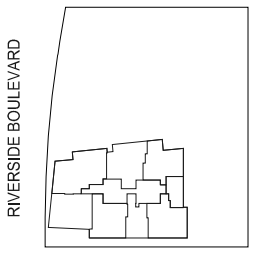
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22
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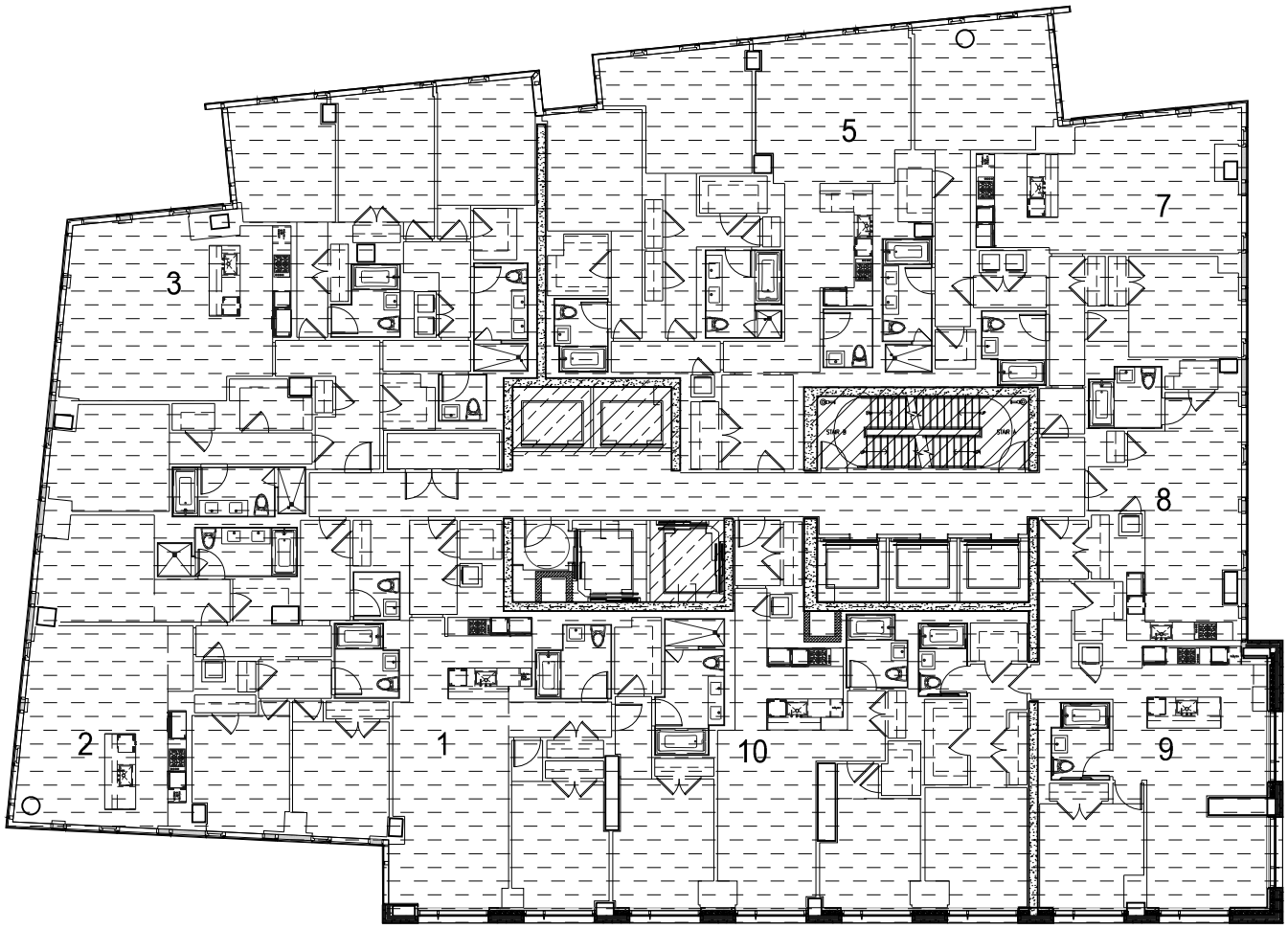
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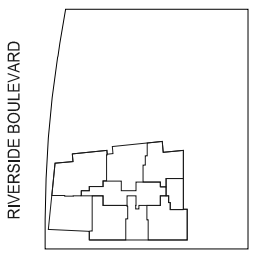
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23
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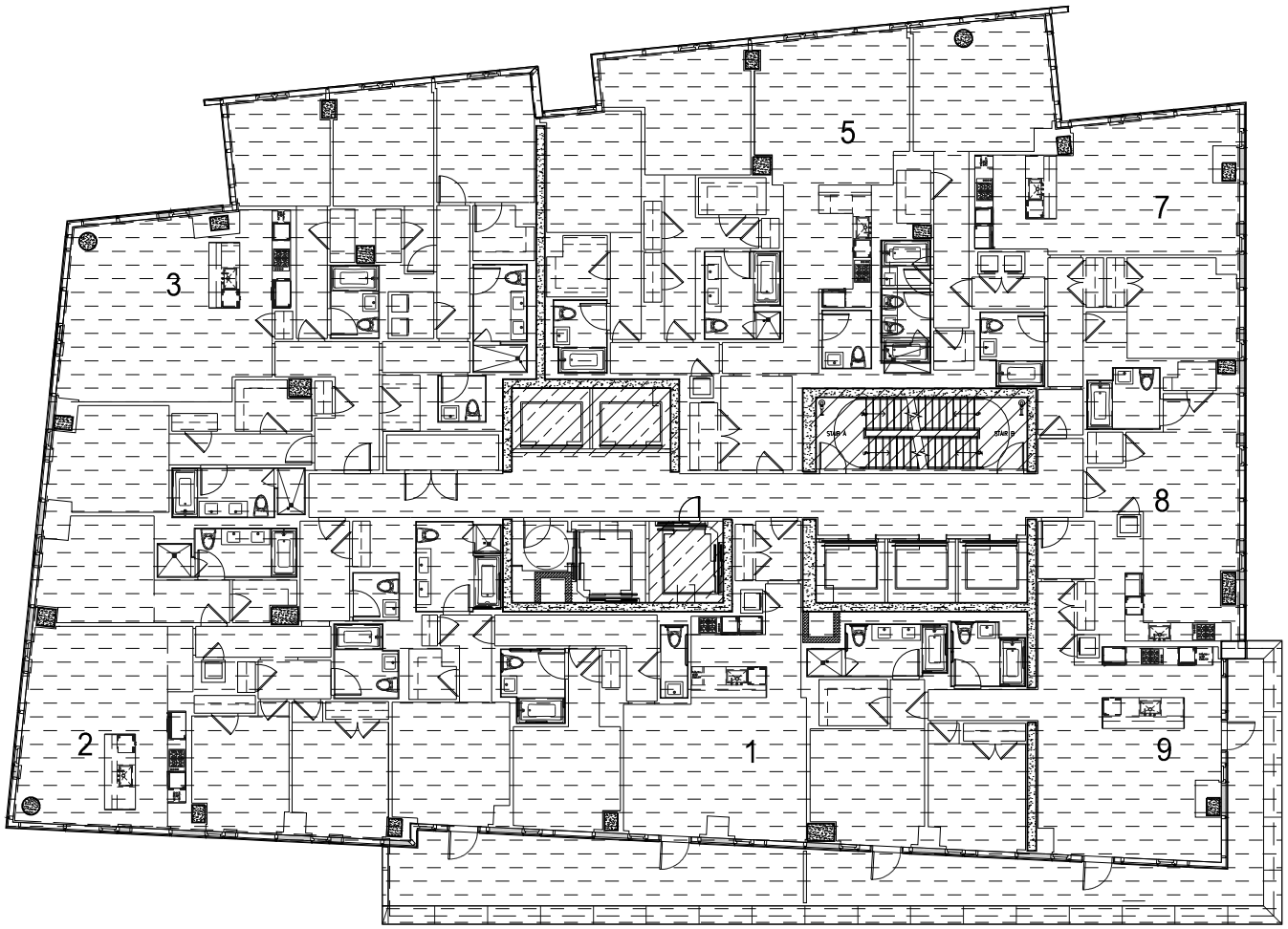
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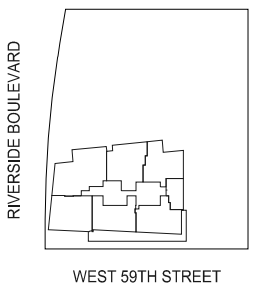
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24
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NEW YORK, NY





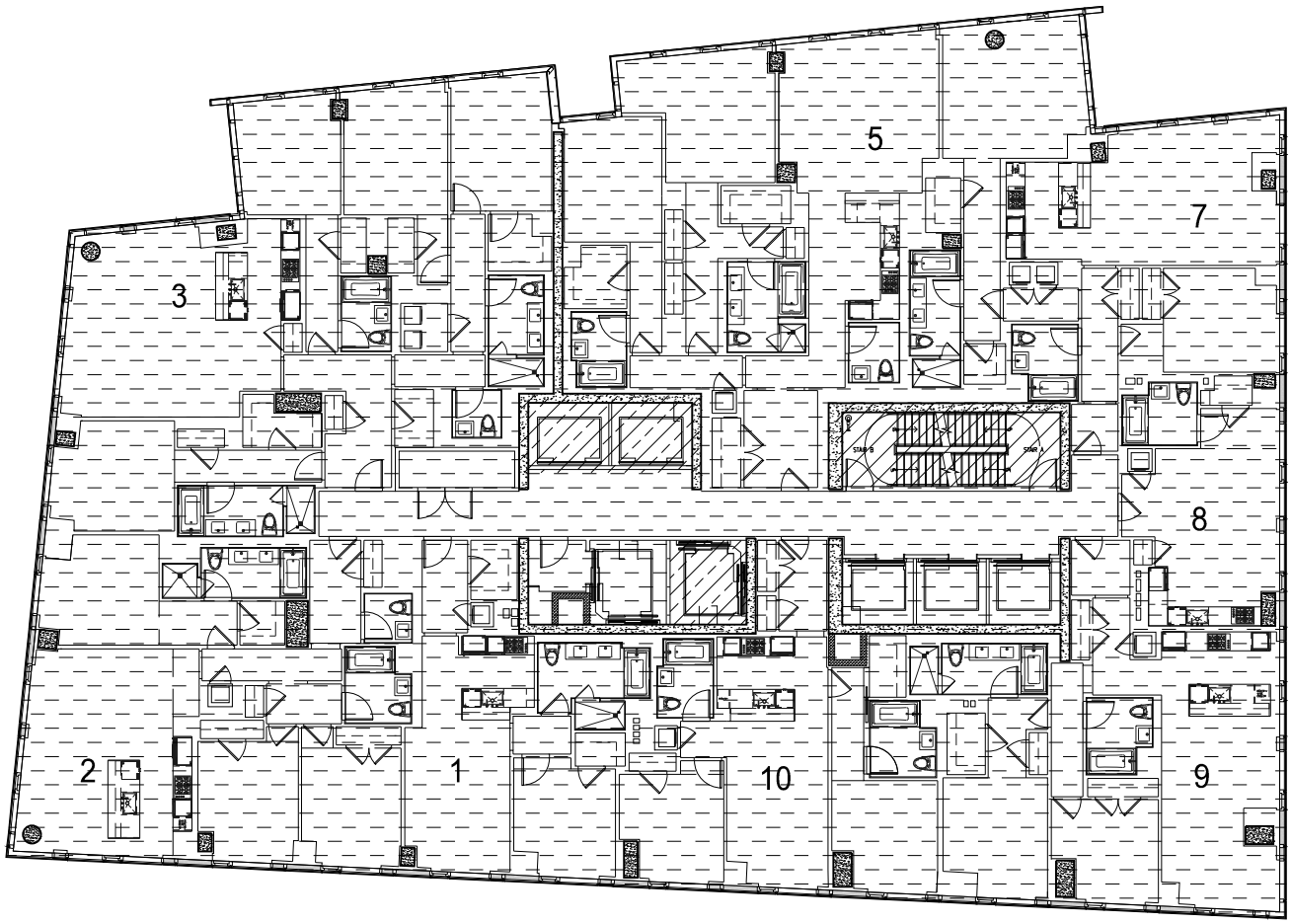
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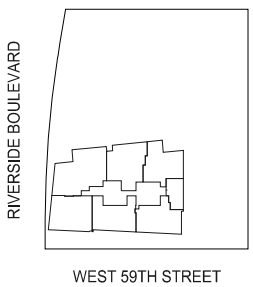
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25
FLOOR

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NEW YORK, NY





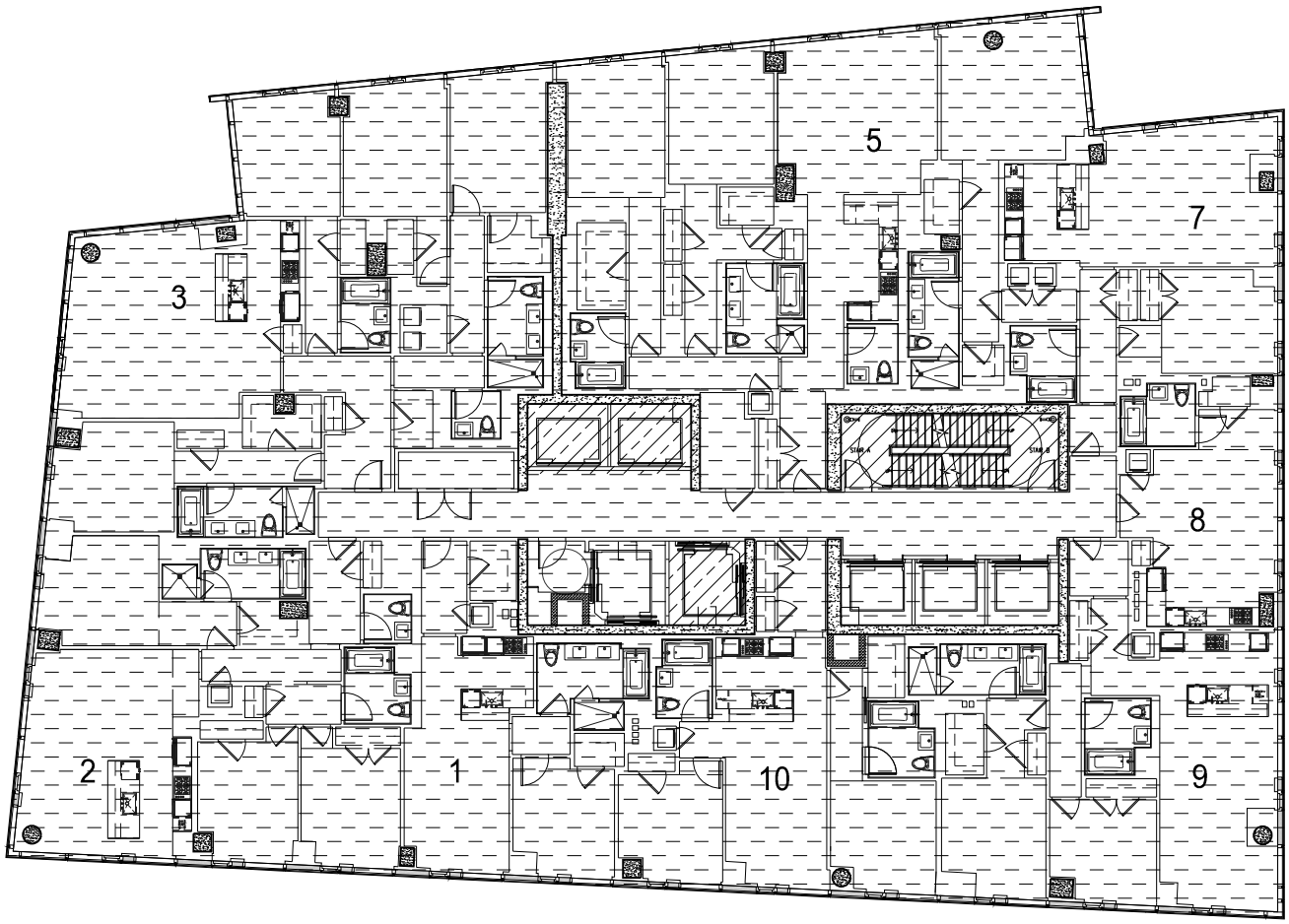
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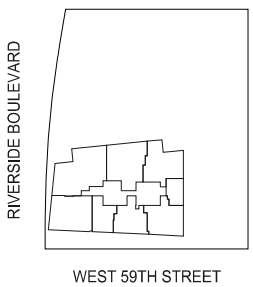
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26
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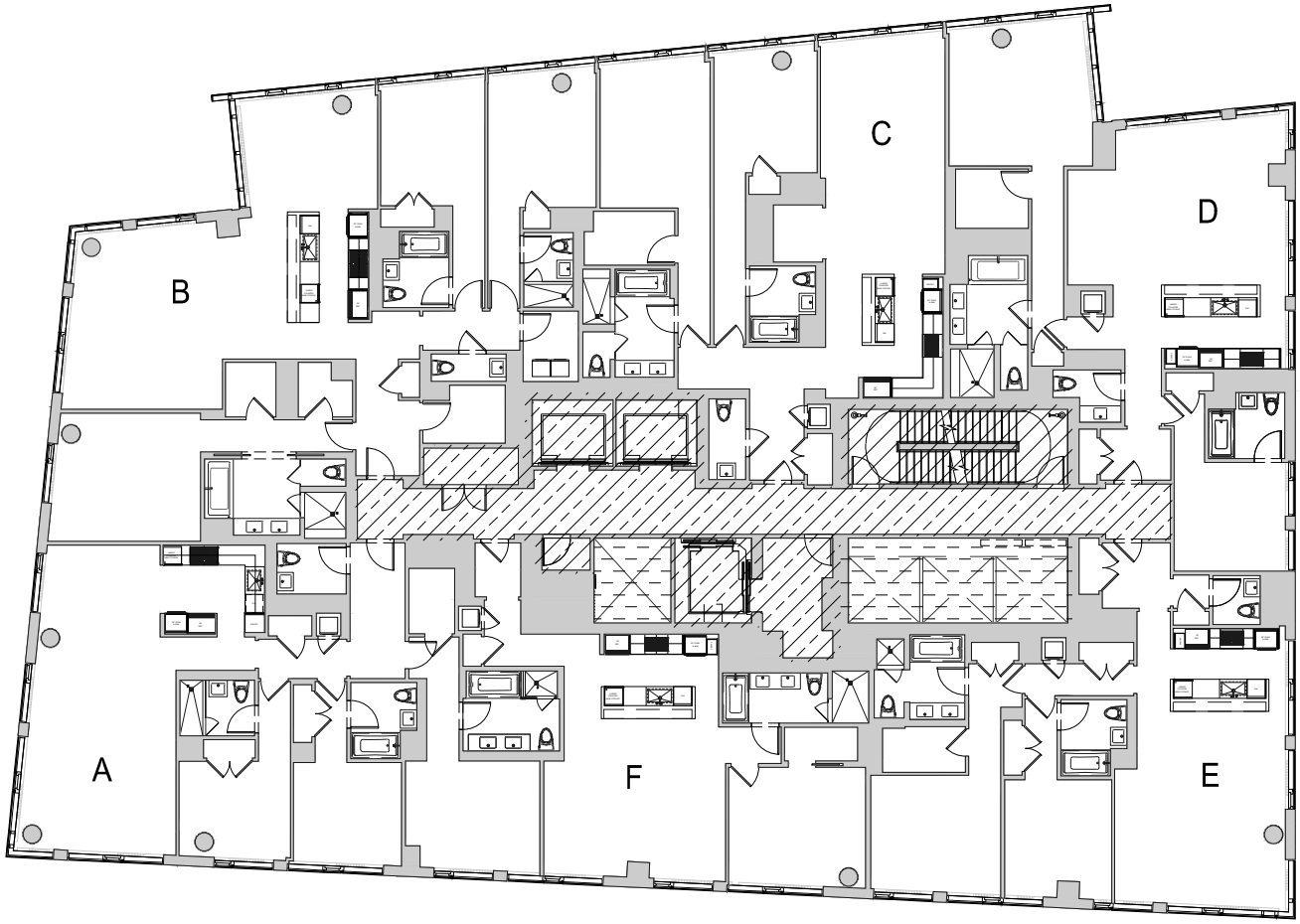
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27
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NEW YORK, NY





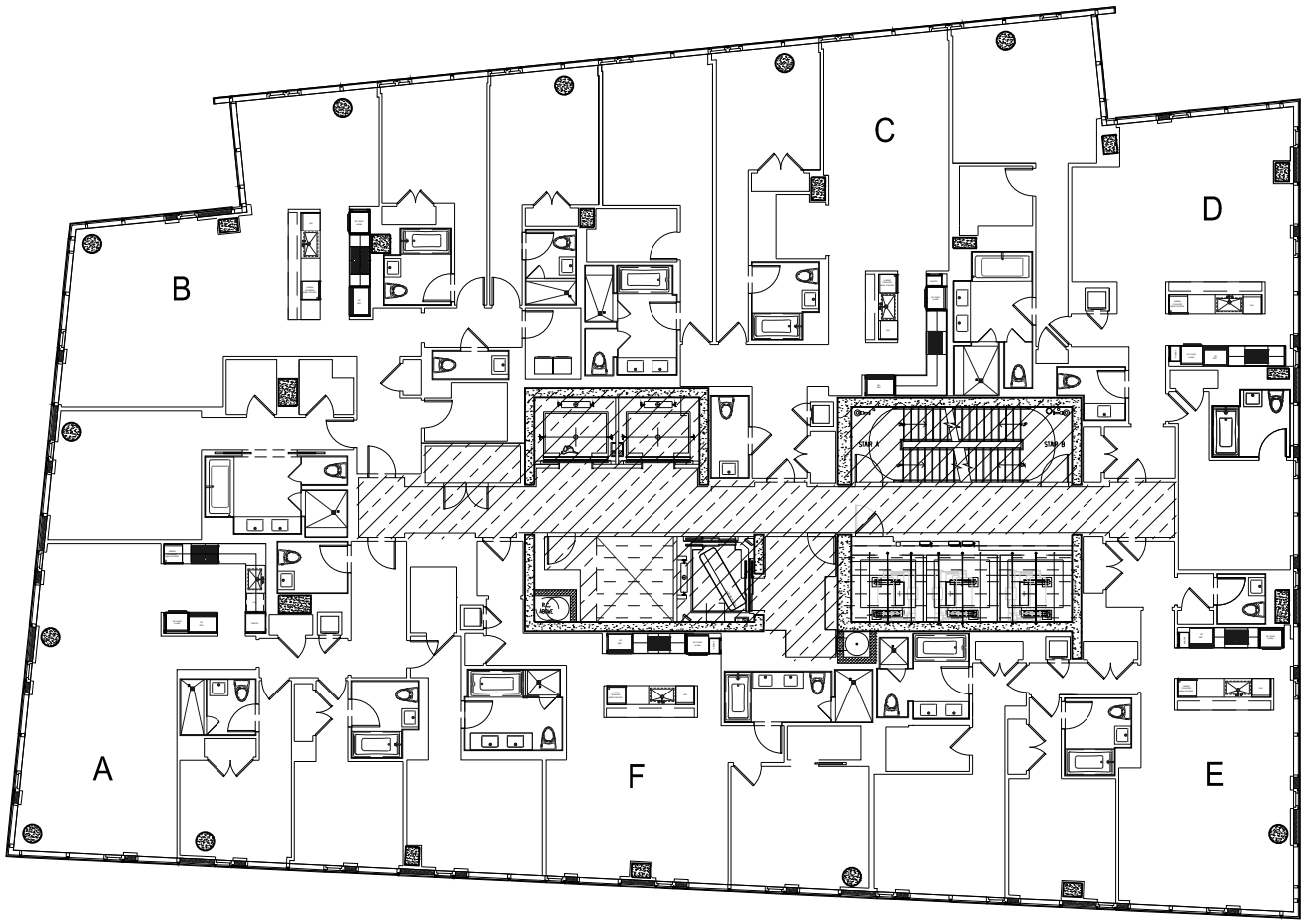
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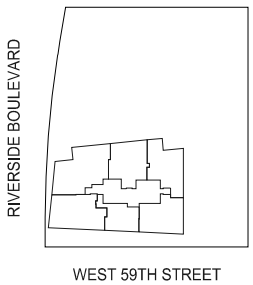
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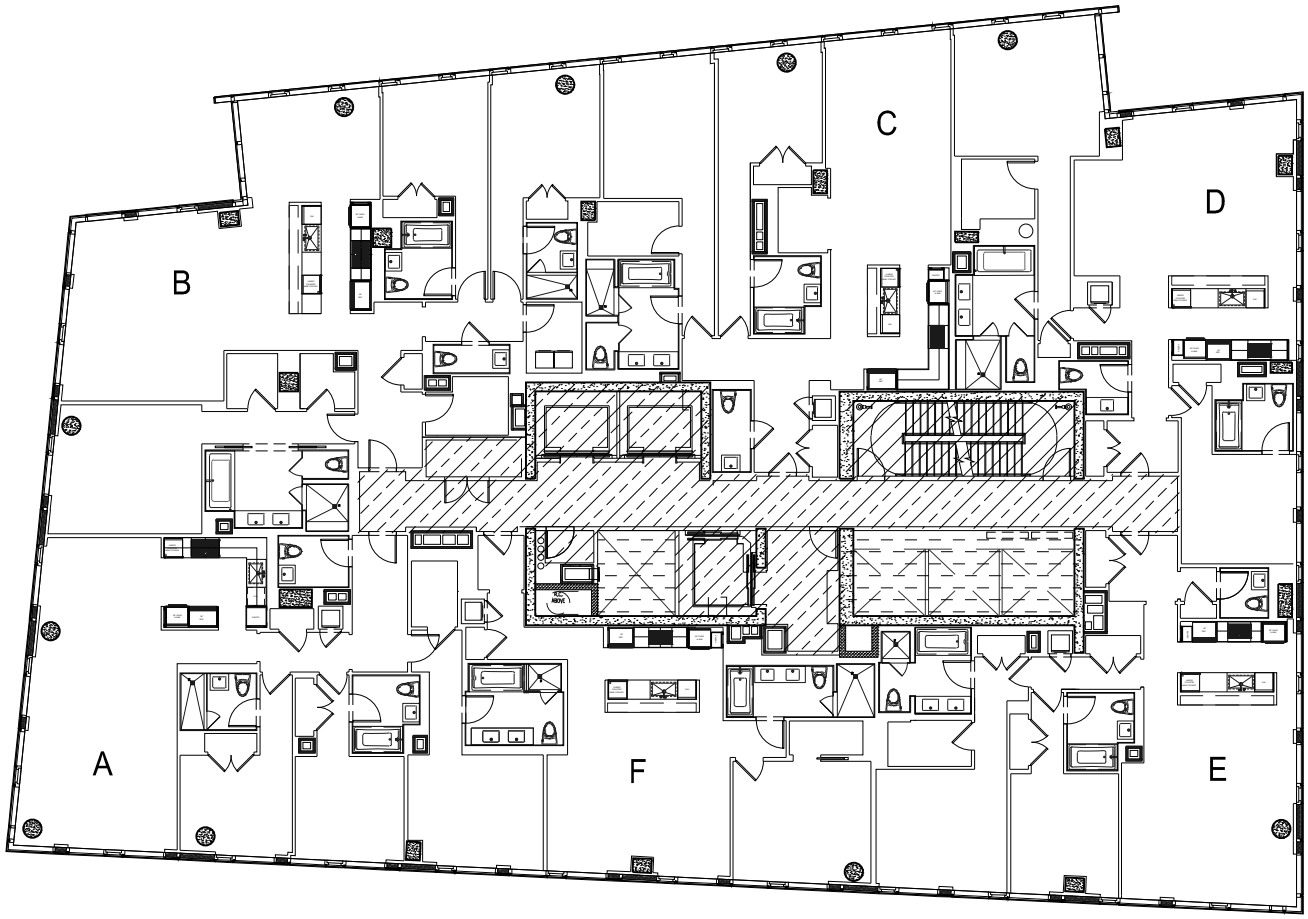
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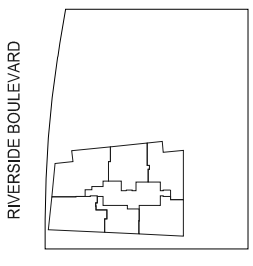
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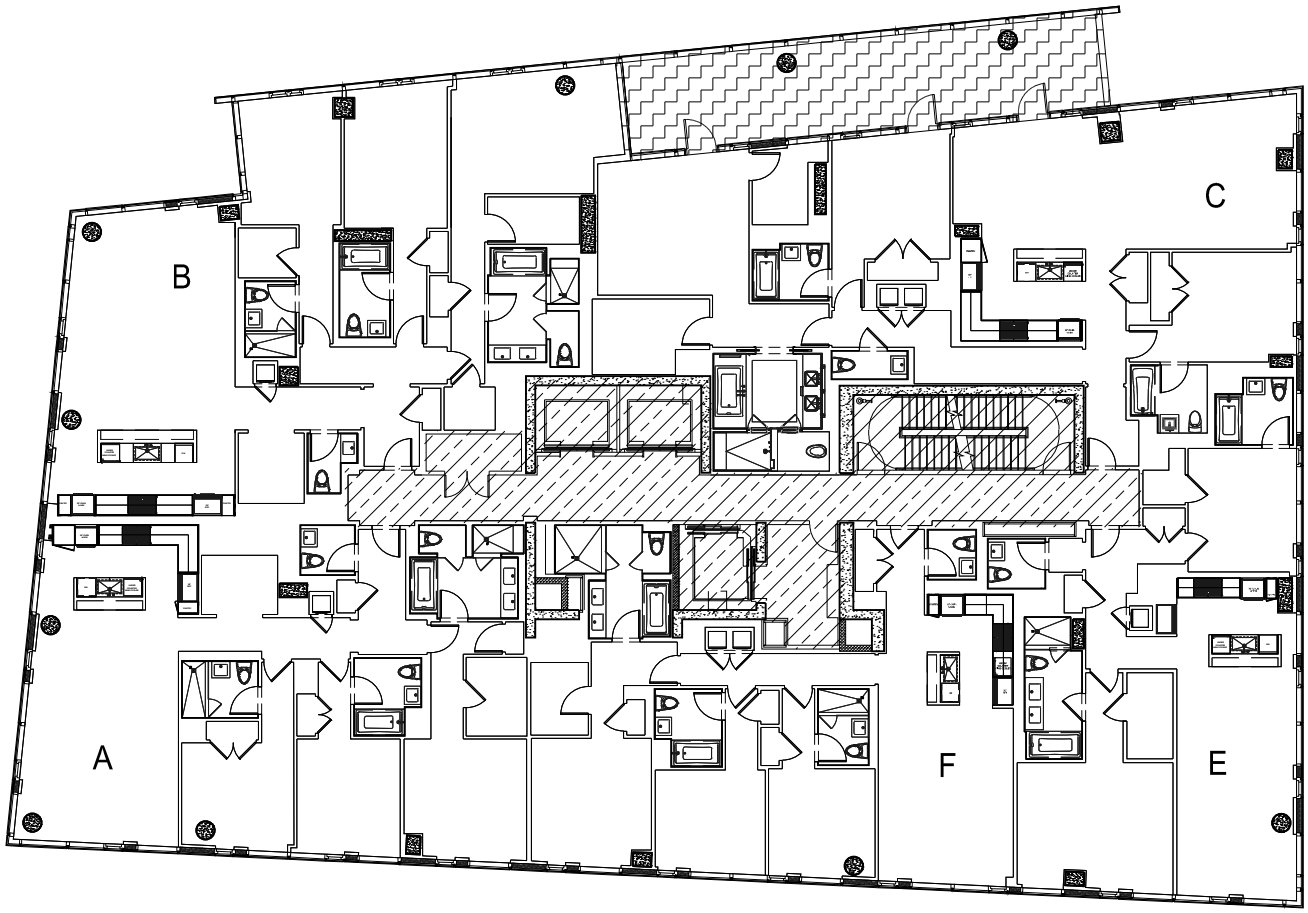
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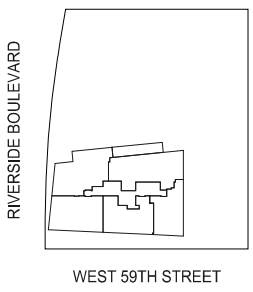
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30
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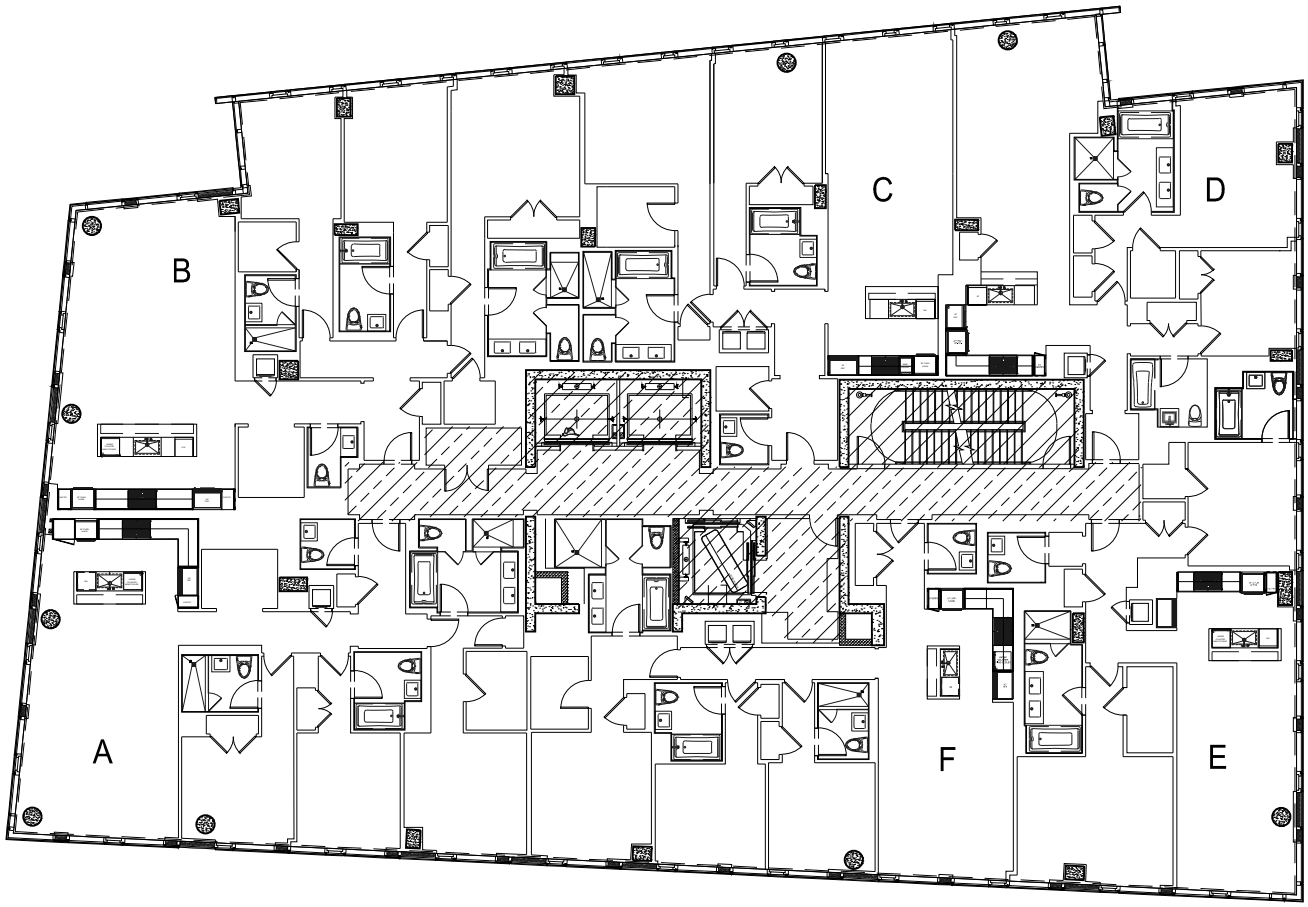
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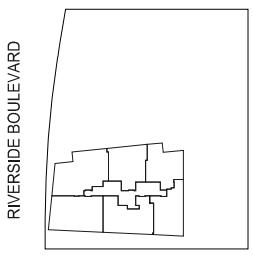
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31
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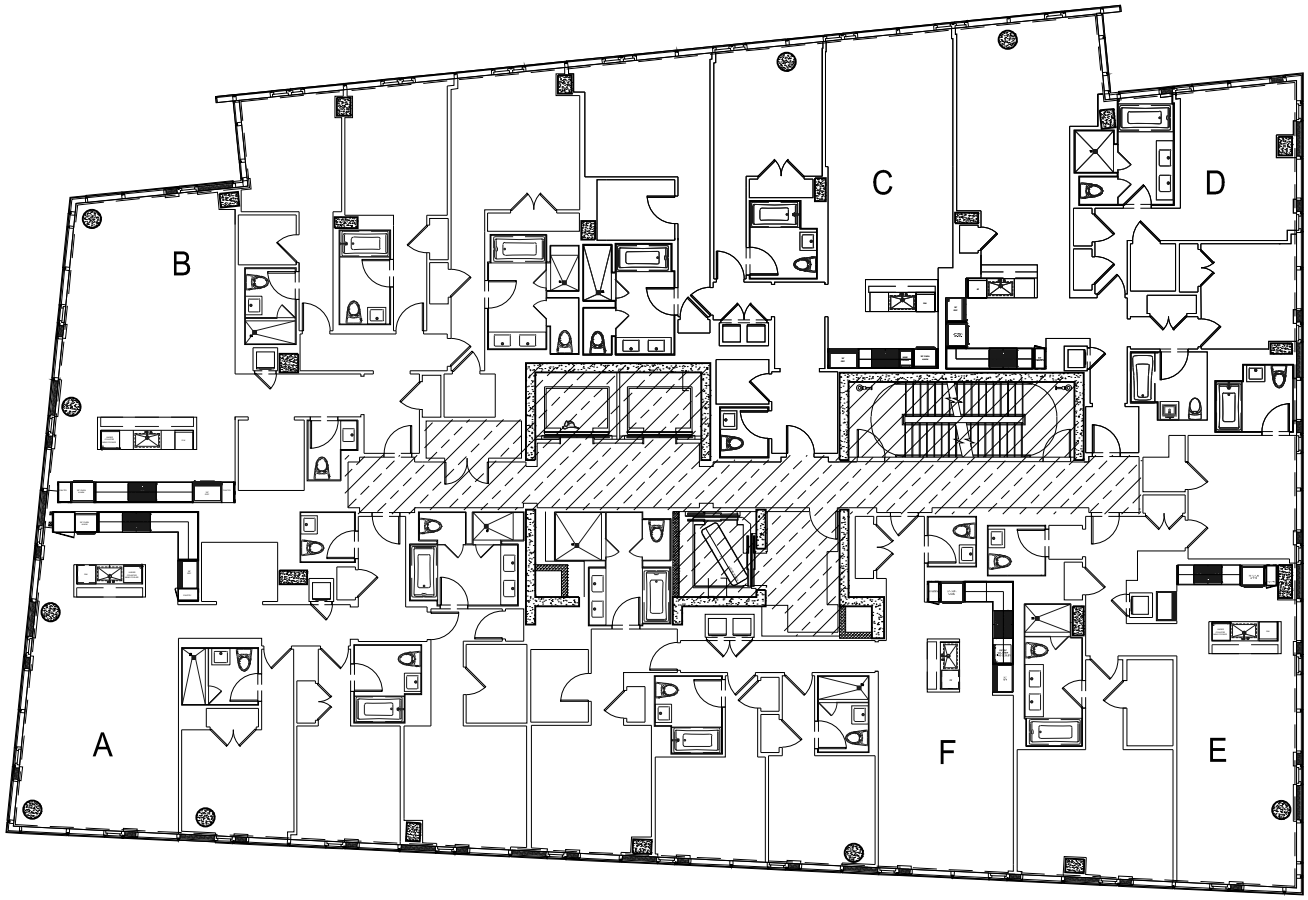
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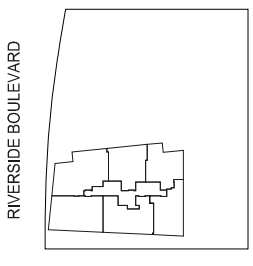
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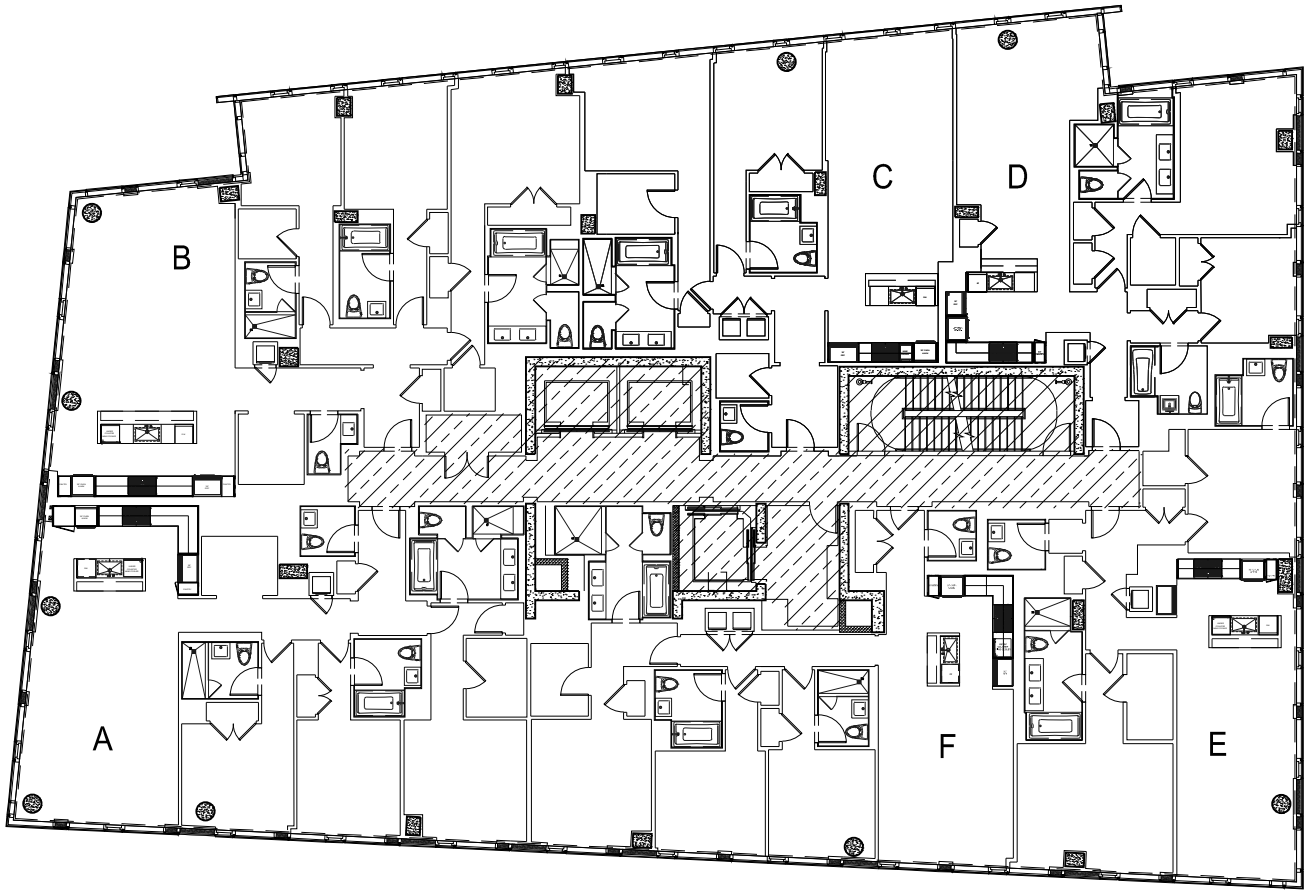
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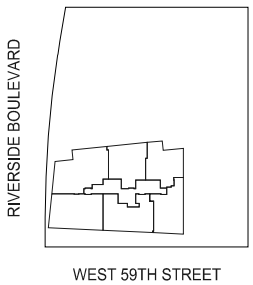
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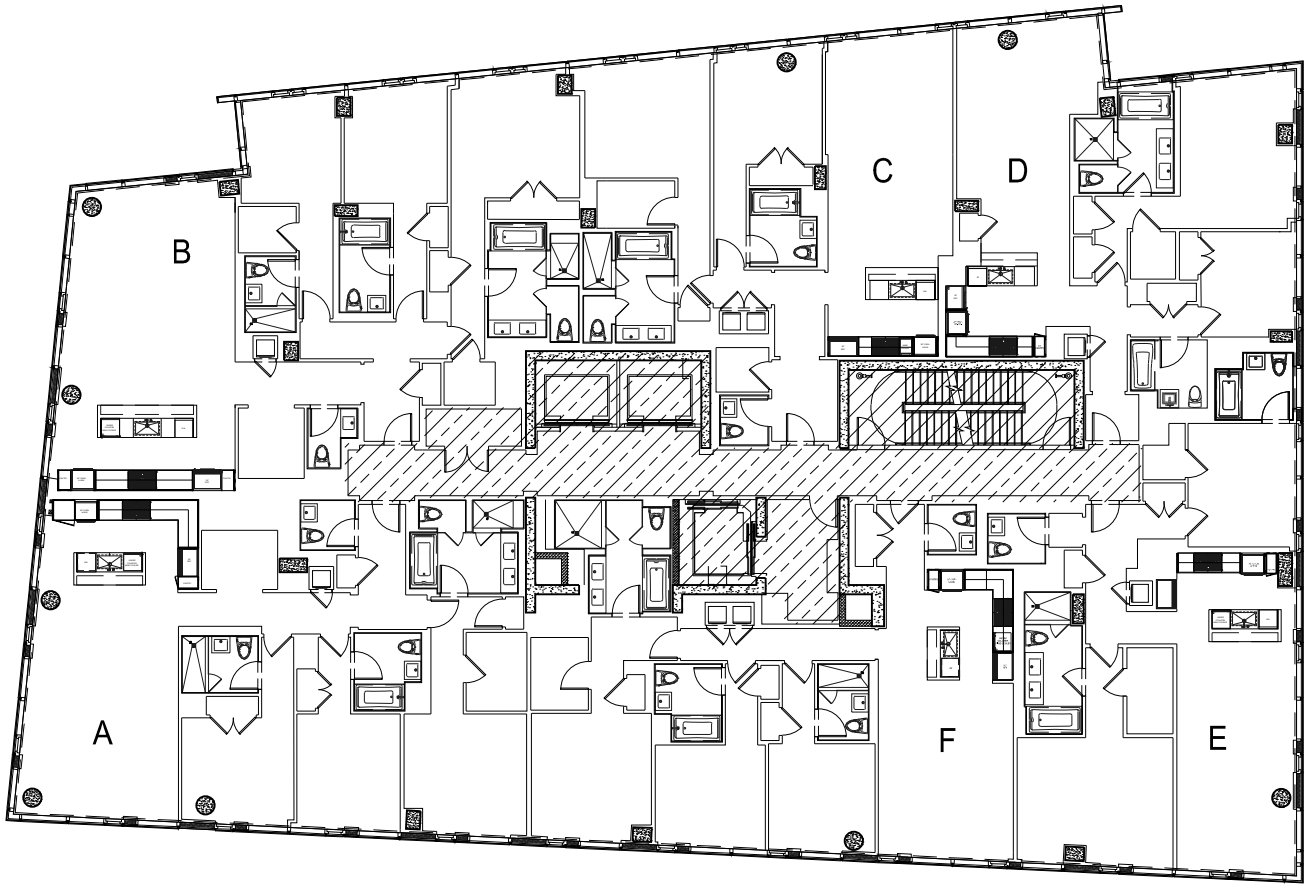
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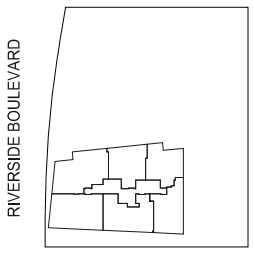
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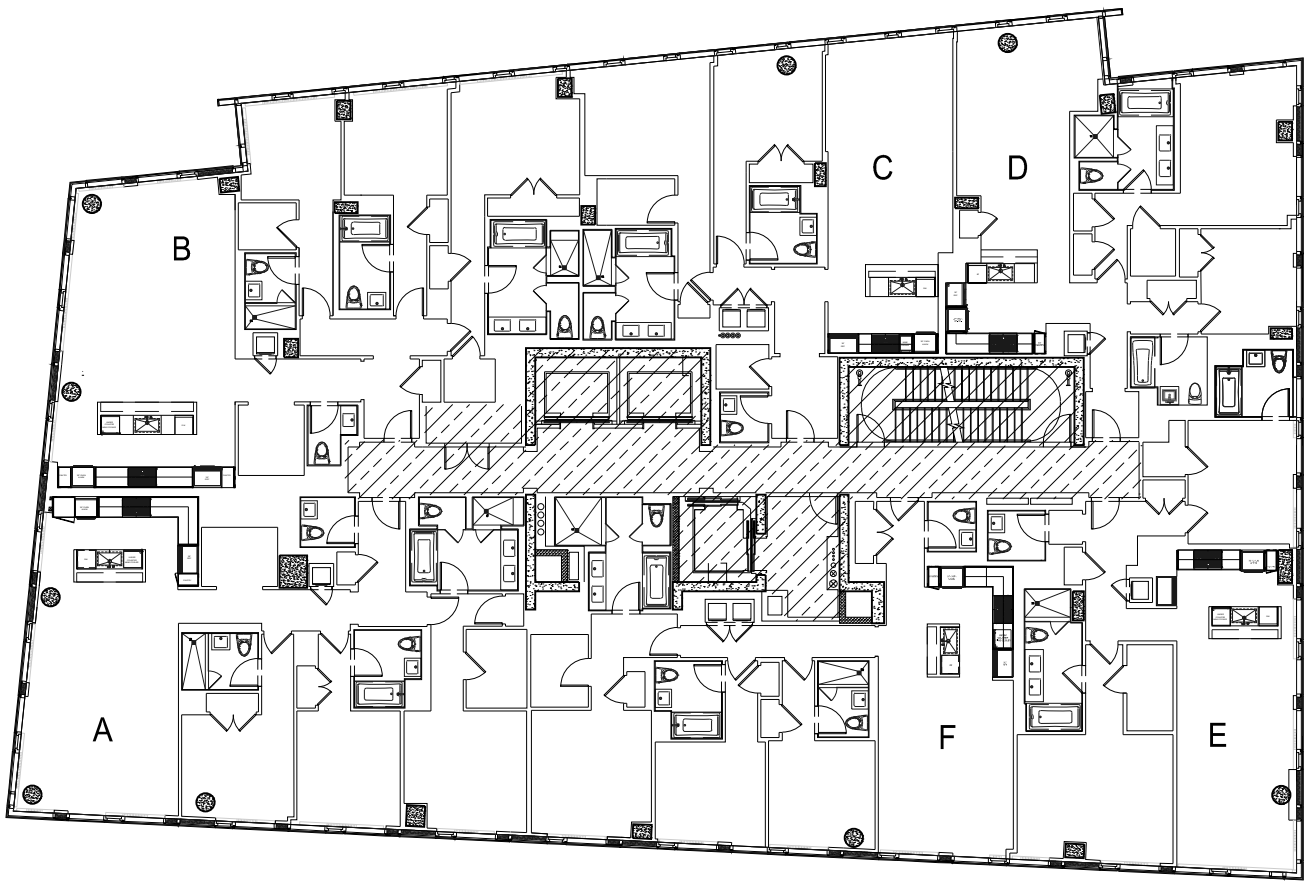
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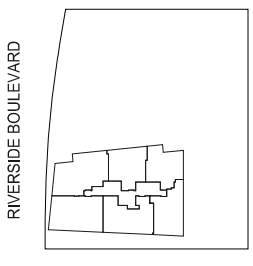
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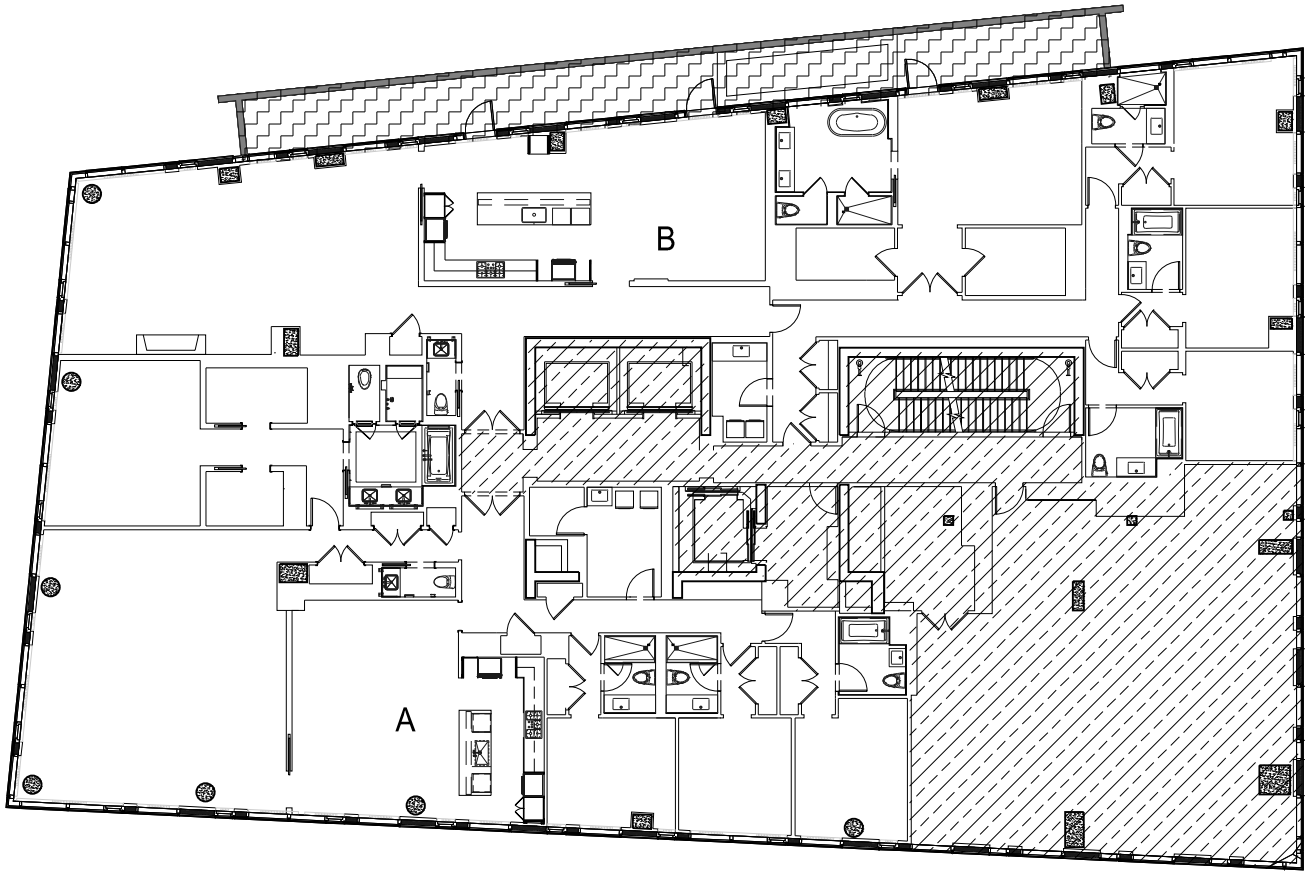
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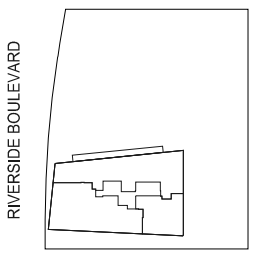
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36
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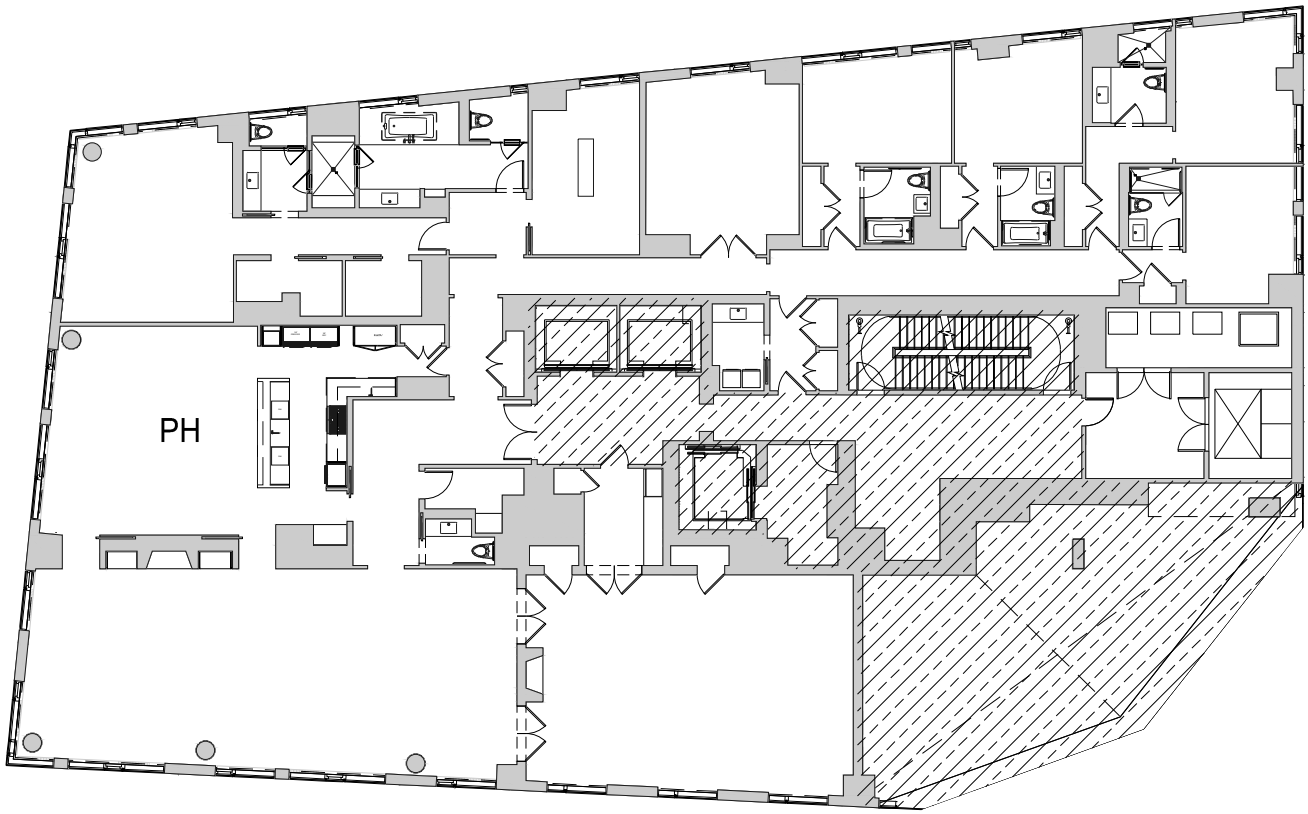
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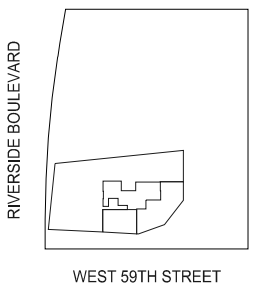
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- RENTAL COMPONENT
- TOWER UNIT
- GARAGE UNIT
- RETAIL UNIT

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37
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





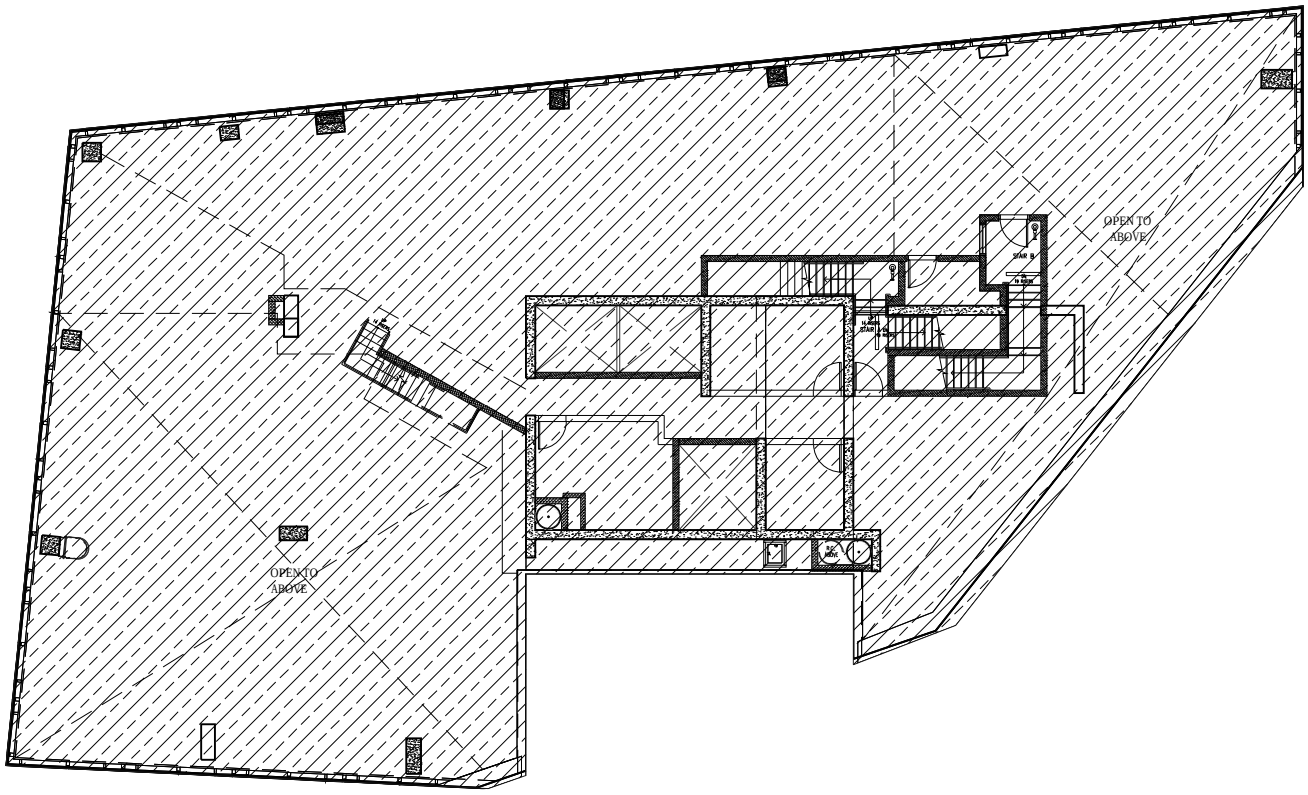
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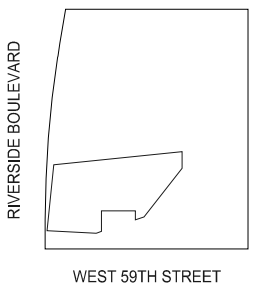
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38
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





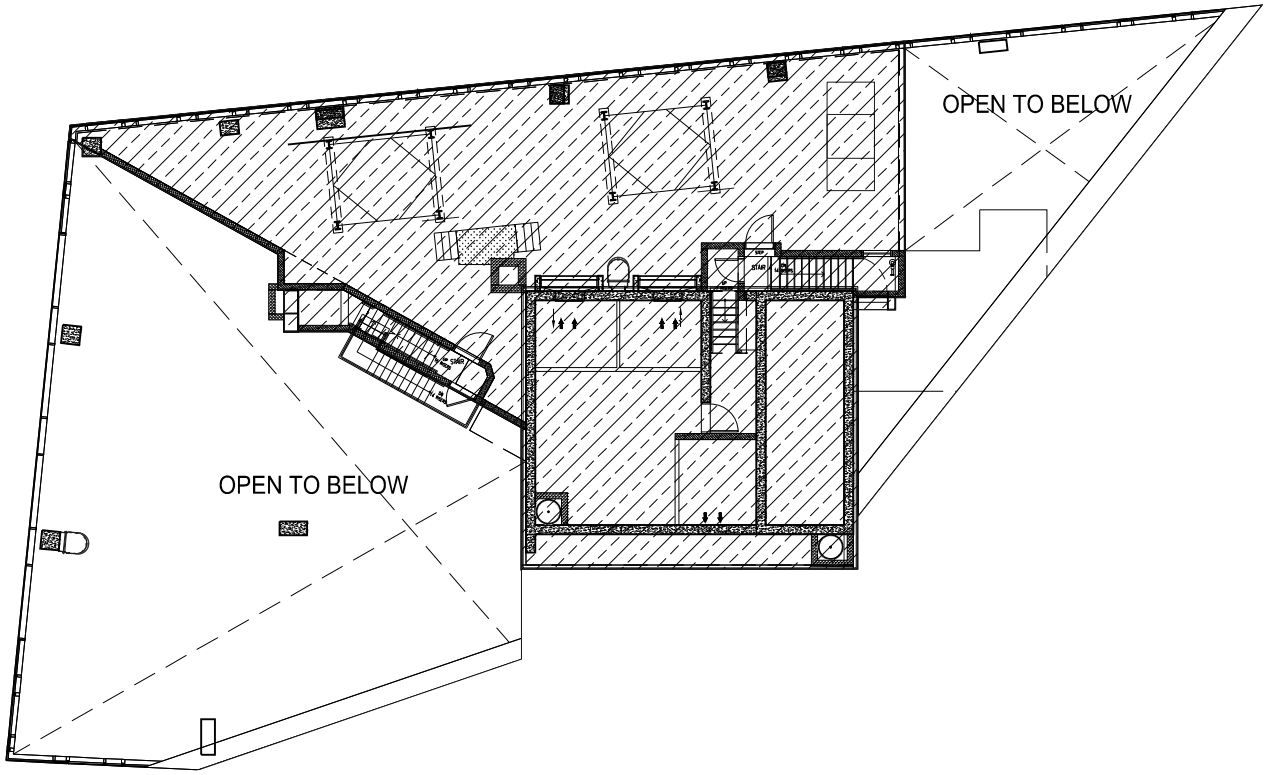
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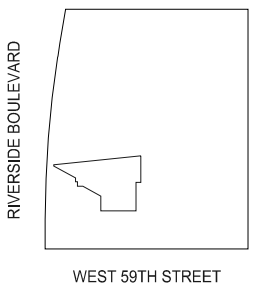
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39
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





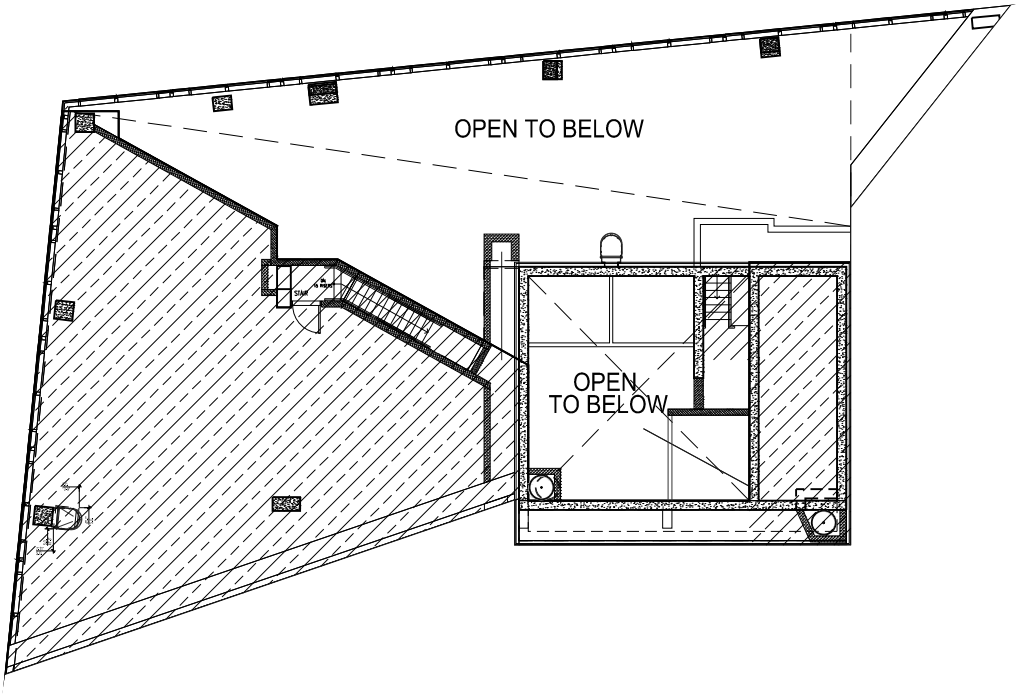
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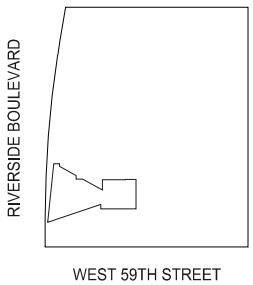
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40
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





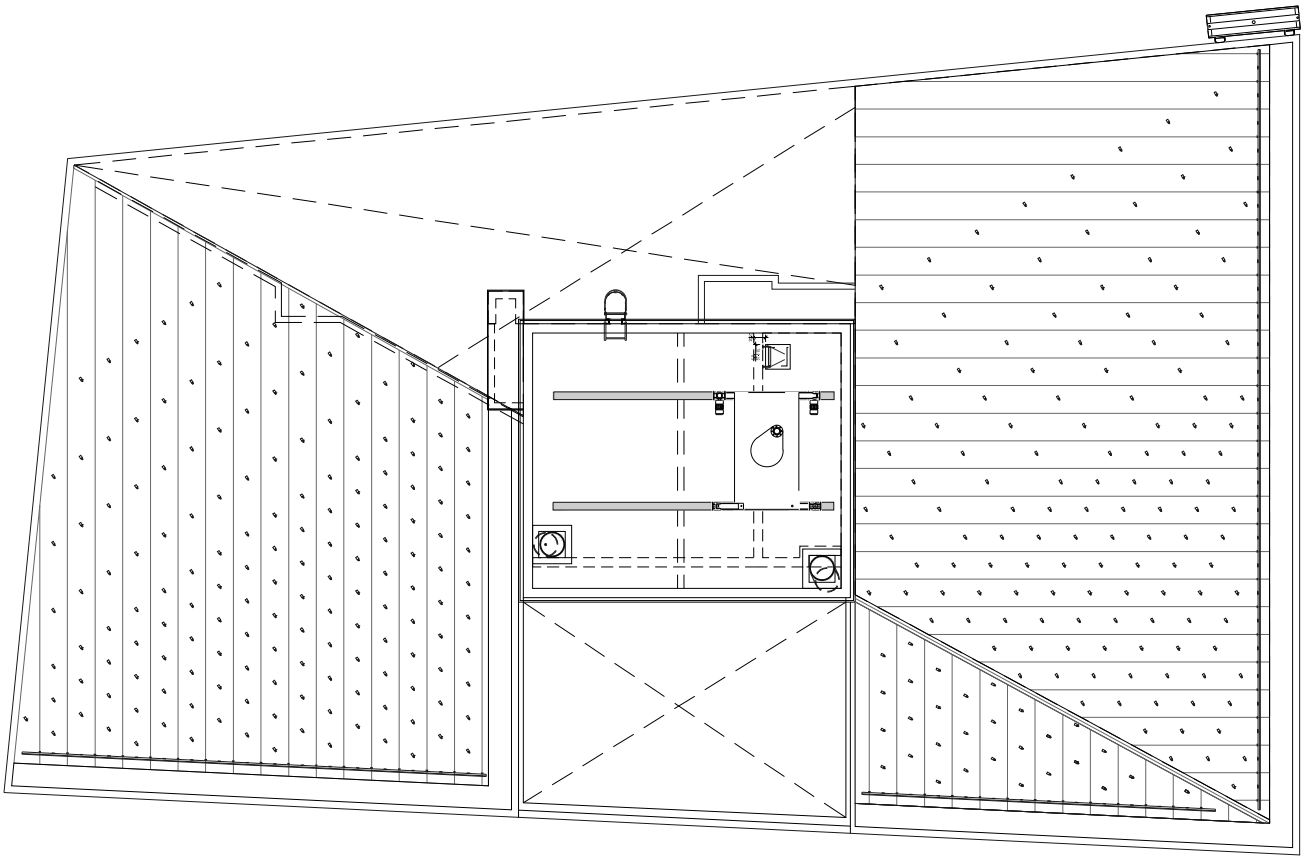
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ROOF
FLOOR

10 RIVERSIDE BOULEVARD
NEW YORK, NY





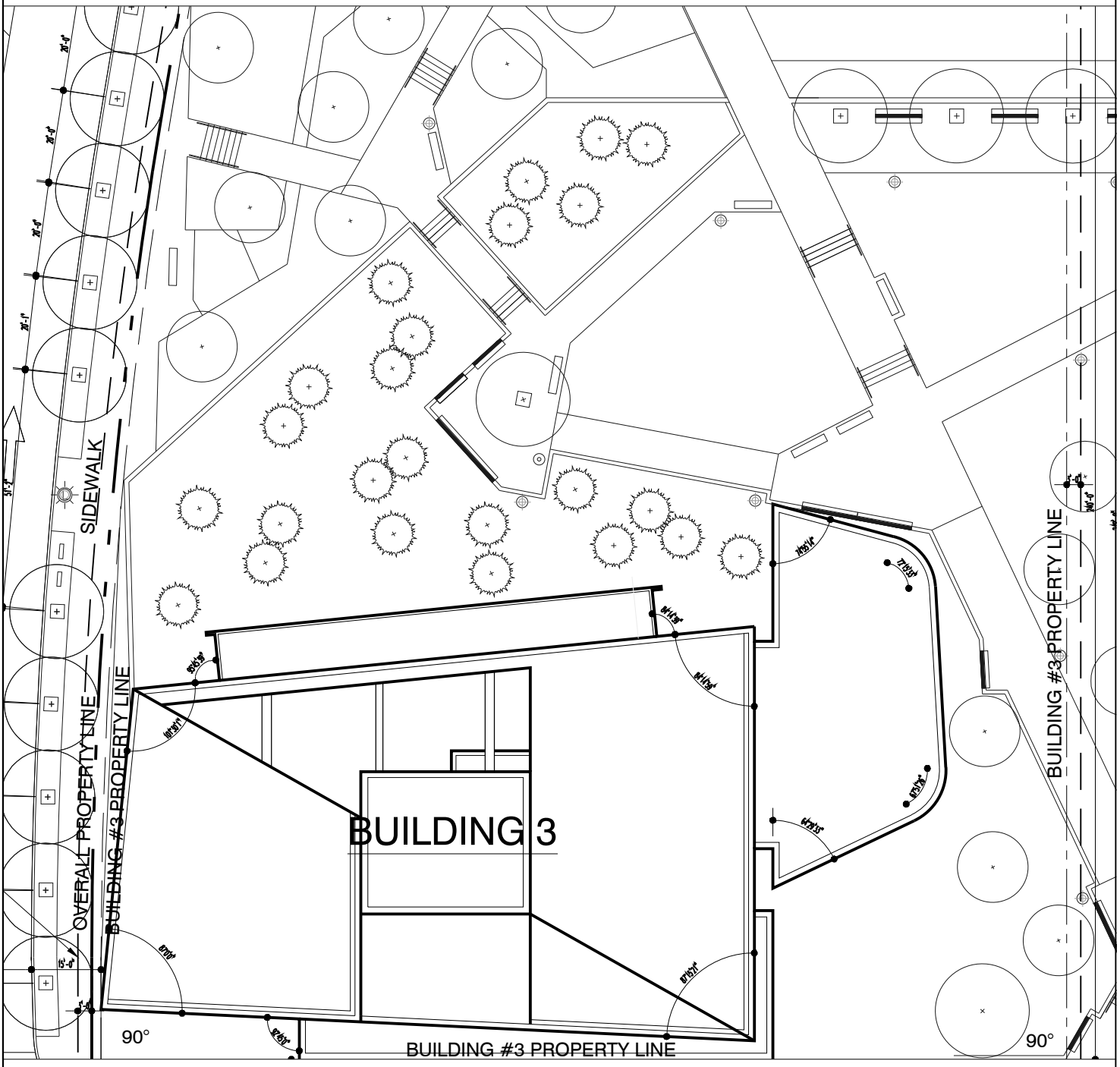
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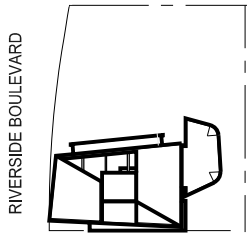
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SITE PLAN

10 RIVERSIDE BOULEVARD
NEW YORK, NY

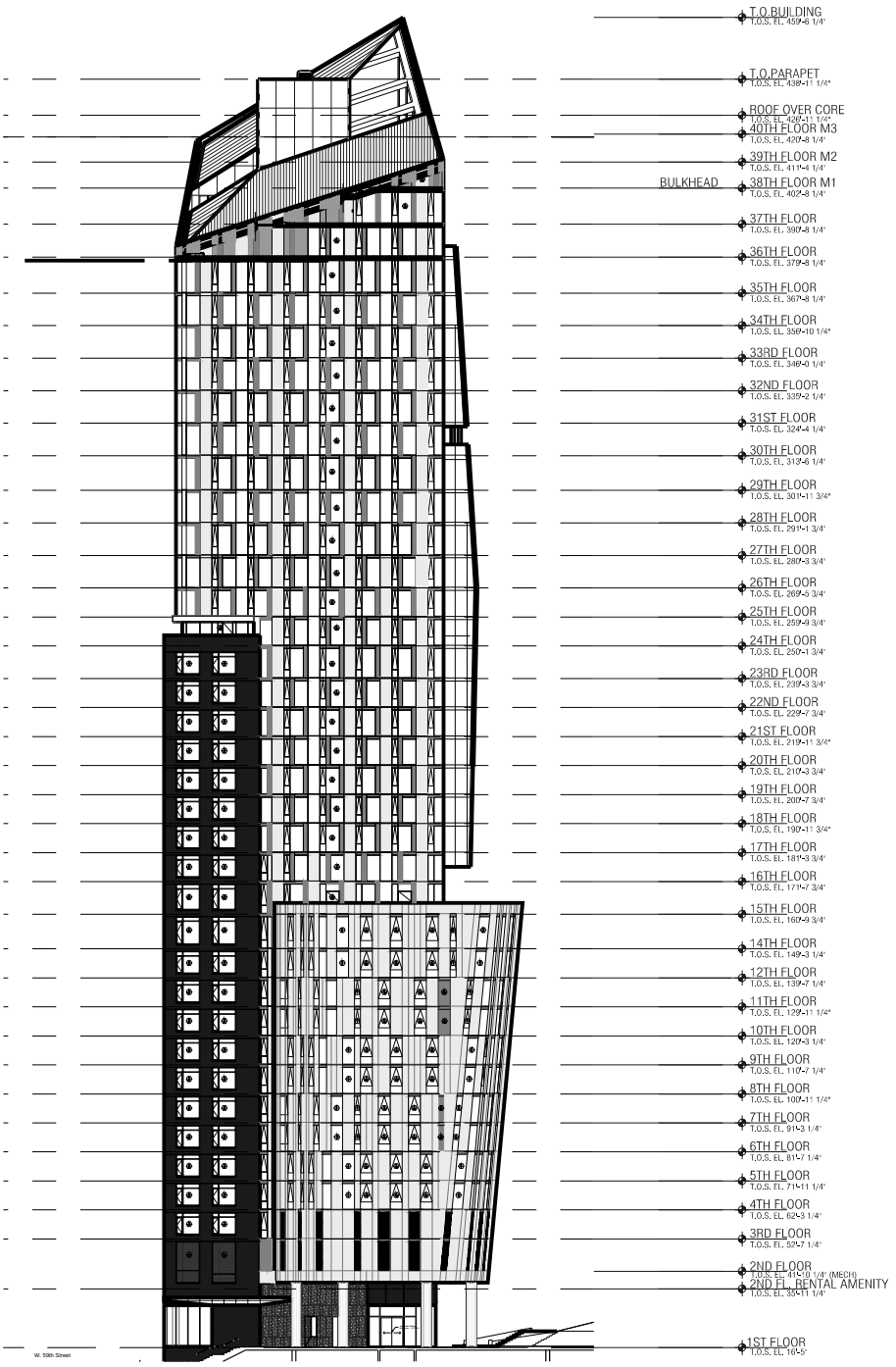


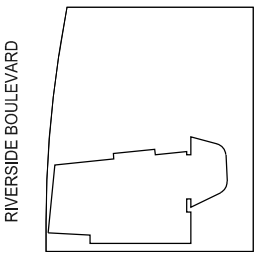


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EAST ELEVATION

10 RIVERSIDE BOULEVARD
NEW YORK, NY

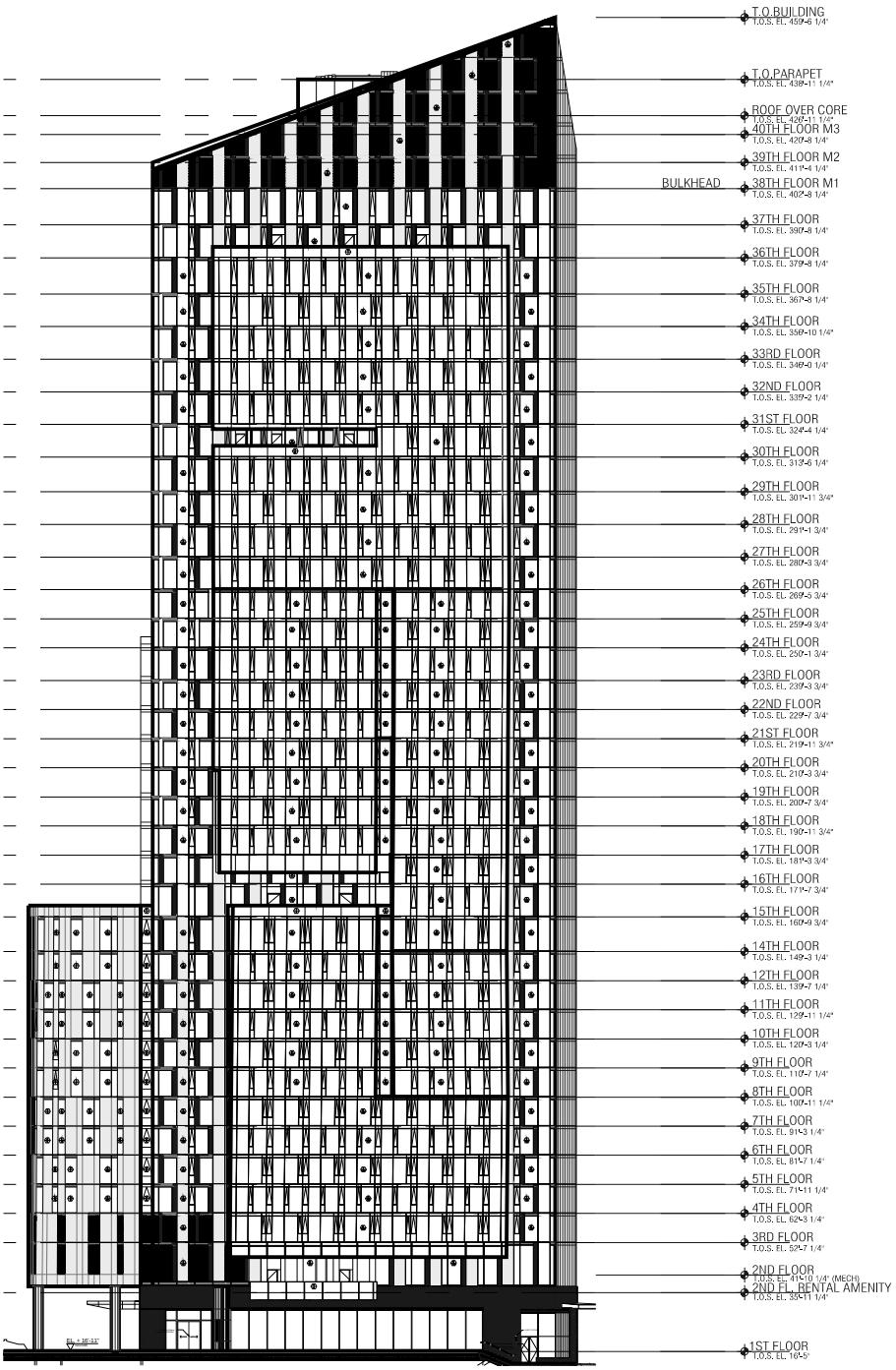


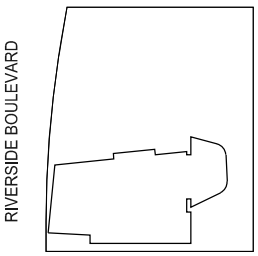


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NORTH ELEVATION

10 RIVERSIDE BOULEVARD
NEW YORK, NY

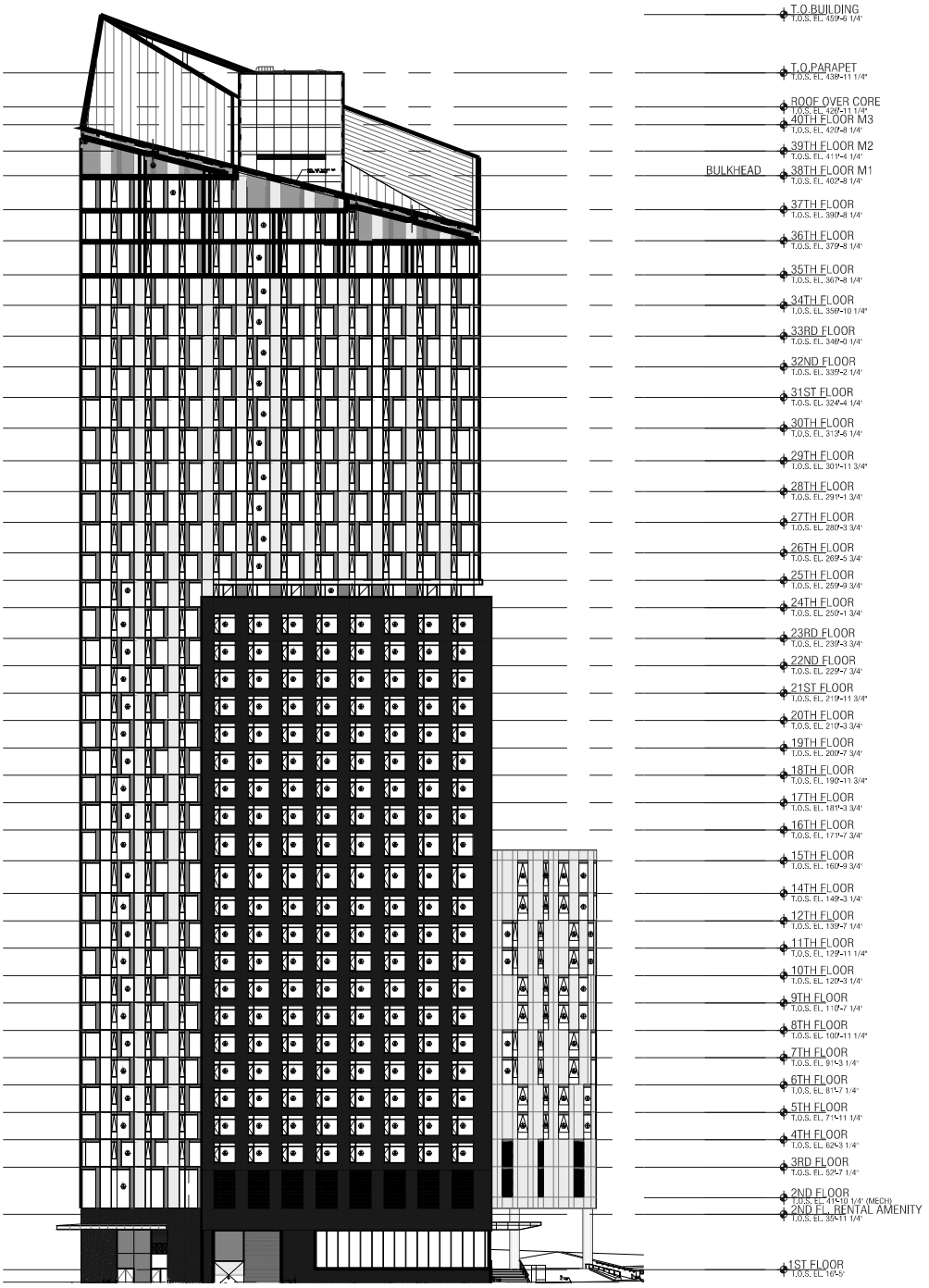


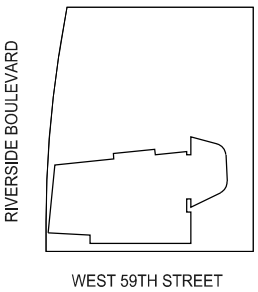


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SOUTH ELEVATION

10 RIVERSIDE BOULEVARD
NEW YORK, NY

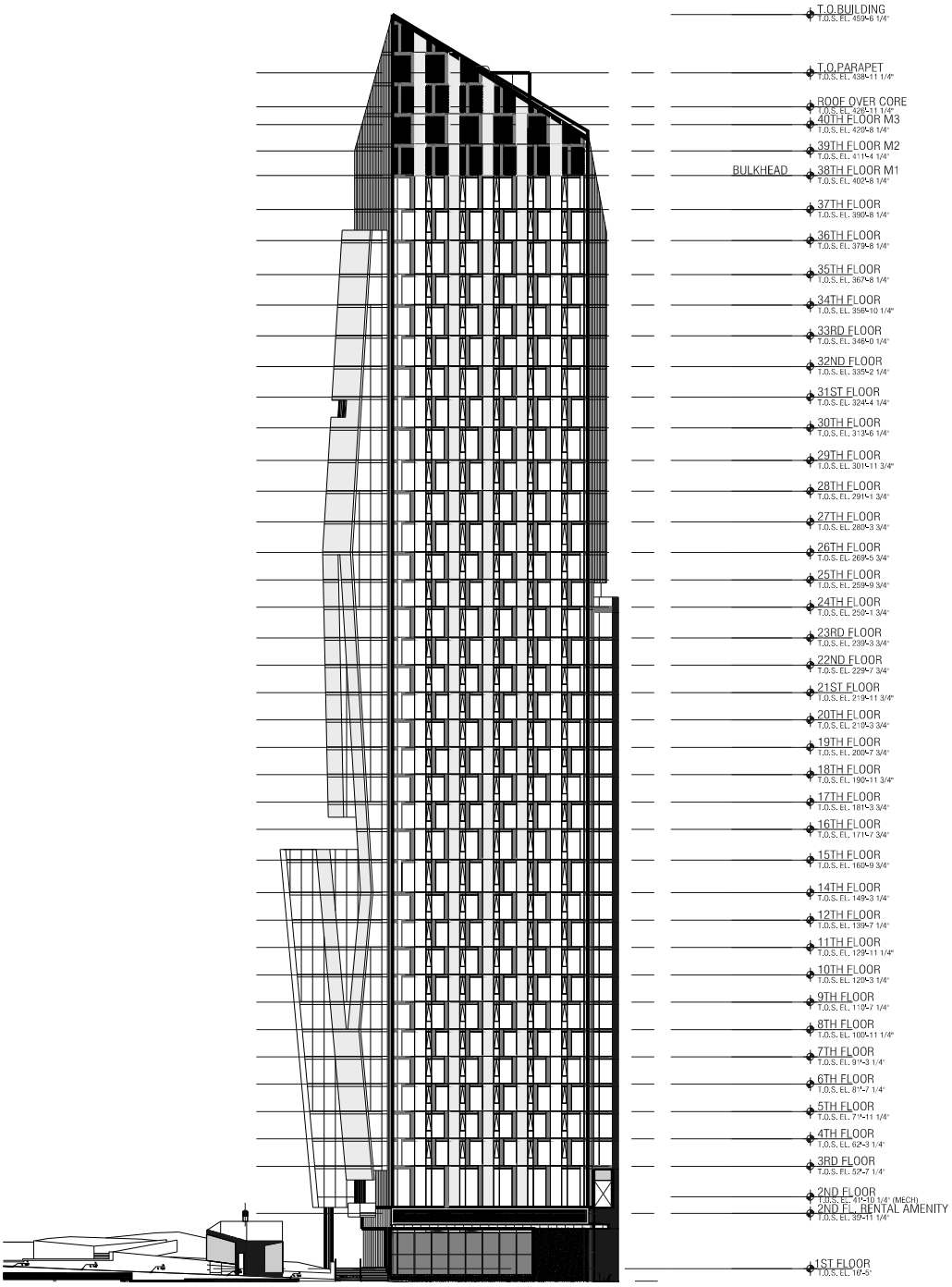




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WEST ELEVATION

10 RIVERSIDE BOULEVARD
NEW YORK, NY



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EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
10 Riverside Boulevard
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

Declarant

RCB3 Nominee LLC
c/o GID 1345 6th Avenue
Suite 200
New York, New York 10105

Date of Declaration

As of _____ __, 201__

Block 1171
Lots [____-____]
(f/k/a Lot 155)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

ONE WATERLINE SQUARE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

RCB3 Nominee LLC, a Delaware limited liability company having an office c/o GID 1345 6th Avenue, Suite 200, New York, New York 10105 ("Declarant"), as nominee for RCB3 Residential For Sale LLC, a Delaware limited liability company having an office c/o GID 1345 6th Avenue, Suite 200, New York, New York 10105 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant, as nominee for Sponsor, hereby submits the Land and the Building (each as hereinafter defined), and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "One Waterline Square Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A 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").

1.3 Tower By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws that govern the Tower Units, the Tower Common Elements and the Tower Limited Common Elements appurtenant thereto, which collectively constitute the "Tower Section" (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "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 from and after the first conveyance of title to a Tower Unit by Sponsor.

1.4 Development Rights.

1.4.1 Any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the

Zoning Resolution, as hereinafter defined (the "Development Rights") shall initially be allocated to Rental Unit A.

1.4.2 The Development Rights may be utilized by the owner or lessee thereof (together with any successor owner or lessee of all or a portion of the Development Rights, the "Development Rights Owner") or transferred or leased (i) to a Board or, another Unit Owner, or (ii) to a third party, pursuant to a Declaration of Zoning Lot Restrictions (a "Zoning Lot Declaration"), merging the Property into a single zoning lot, and a zoning lot development agreement or similar agreement or instrument (each, a "ZLDA"). Any such transferee or lessee is referred to herein as a "Development Rights Purchaser").

1.4.3 Each Board and each Unit Owner shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger (as hereinafter defined), Zoning Lot Declaration and ZLDA.

1.4.4 Without limiting the foregoing, the Unit Owners hereby irrevocably nominate, constitute and appoint the Development Rights Owner or its designee as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution to (i) effectuate the acquisition, sale, lease, transfer, assignment, sublease, pledge, hypothecation or encumbrance of, or other action by the Development Rights Owner with respect to the Development Rights; (ii) effectuate the use of the Development Rights for any purpose, including, without limitation, to effect an increase in the size of its Unit; (iii) effectuate a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot (the "Merger") for the purpose of transferring all or any portion of the Development Rights (including, without limitation, the execution of a Zoning Lot Declaration and ZLDA), or (iv) permit the Development Rights Purchaser, once the Merger has occurred, to acquire and utilize development rights from other zoning lots, including, without limitation, development rights attributable to landmark parcels (as that term is used in the Zoning Resolution) located in blocks neighboring the block in which the Property is located, all in accordance with applicable provisions of the Zoning Resolution.

1.4.5 Any mortgagee and other Party in Interest (as defined in the Zoning Resolution) holding a mortgage secured by a Unit or having another interest in a Unit, upon the making of said mortgage or acquiring such interest is deemed to have consented to and subordinated to the foregoing rights of the Development Rights Owner or its designee with respect to the Development Rights. Notwithstanding the foregoing, such mortgagee or other Party in Interest shall be required, upon the request of the Development Rights Owner or a Development Rights Purchaser, to execute and deliver any waivers, consents and subordinations with respect to the Zoning Lot Declaration (or any future declarations of zoning lot restrictions), the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

1.5 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the "Table of Definitions" annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the 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.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York , and more particularly described in Schedule A annexed hereto and made a part hereof (the "Land"). The Land is owned, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 50,505 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") that features a Cellar and a Sub-Cellar (below grade) [1], Ground Floor or 1st Floor (at grade), thirty-seven (37) stories above grade and Roof Floors 38 and 39, which Building will contain, in addition to the Common Elements (hereinafter described)]:

3.1.1 56 residential units ("Tower Units") located on portions of Floors 27 through 37[2];

3.1.2 36 storage bins ("Storage Bins") located on the Sub-Cellar level, which are Tower Common Elements but subject to license as set forth in the Tower By-Laws;

3.1.3 Portions of the Cellar and Sub-Cellar constituting the Shared Amenities Easement Space (as defined in Section 15.8 below)

3.1.4 Two (2) units (the "Rental Units"), which are as follows: (1) "Rental Unit A", consisting of 154 market-rate rental apartments (each, a "Market Rental

[1] Note: references to floor names must be finalized and conformed between Dec, Plan and Tax Lot Drawings.

[2] As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows for marketing purposes: Sub-Cellar, Cellar, Ground Floor, and Floor 2 through Floor 37 (Floor 13 is omitted). Unless expressly identified as a "construction" floor, all "Floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building to be filed with the New York City Department of Buildings includes references to the construction levels which may different from the Floor designations of the Building as set forth above.

Apartment"), located on portions of Floor 2 through Floor 26 of the Building; and (2) "Rental Unit B", consisting of 62 affordable rental apartments (each, an "Affordable Rental Apartment" also referred to as an "Affordable Housing Unit" in the HPD Regulatory Agreement), located on portions of Floor 2 through Floor 26 of the Building (which together, along with Rental Component Common Elements (defined below), collectively form, the "Rental Component") (which Rental Component includes the following rental amenities: Rental Component Amenity Terrace and Rental Component Lounge, all of which facilities are located on Floor 2 and are for the exclusive use of the occupants and tenants of the Rental Component)[3];

3.1.5 One (1) retail unit (the "Retail Unit"), located principally on portions of the Ground Floor of the Building;

3.1.6 A single unit (the "Garage Unit"), located on portions of the Ground Floor, Sub-Cellar level and Cellar level of the Building.

Rental Unit A, Rental Unit B, the Retail Unit, and Garage Unit are collectively referred to herein as the "Commercial Units".*

3.2 Unit and Unit Owners.

3.2.1 The owner of a Tower Unit is herein called a "Tower Unit Owner" and the owners of all such Tower Units are herein collectively called the "Tower Unit Owners".

3.2.2 The owner of Rental Unit A is herein called the "Rental Unit A Owner". The owner of Rental Unit B is herein called the "Rental Unit B Owner". The owners of all such Rental Units are herein collectively called the "Rental Unit Owners".

3.2.3 The owner of the Retail Unit is herein called the "Retail Unit Owner".

3.2.4 The owner of the Garage Unit is herein called the "Garage Unit Owner".

3.2.5 The owner of a Commercial Unit is herein called a "Commercial Unit Owner" and the owners of all such Commercial Units are herein collectively called the "Commercial Unit Owners".

3.3 Street Addresses. The overall street address of the Property is 10 Riverside Boulevard New York, New York 10069. The address of the Tower Section shall be [_____], New York, New York 10069; the address of the Rental Component shall be

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* For the avoidance of doubt, while Rental Unit B is referred to herein as a Commercial Unit, as set forth herein, Rental Unit B is intended to be used and operated for affordable residential rental purposes.

[_____], New York, New York 10069; the address of the Retail Unit shall be [_____], New York, New York 10069; and the address of the Garage Unit shall be [_____], New York, New York 10069.

ARTICLE 4

THE BUILDING

4.1 The Building features thirty-seven (36) stories above grade, along with the Roof Floors, and Sub-Cellar level and level below grade. All references in the Condominium Documents to a particular "Floor" or "Floors" or "level" of the Building shall mean the floor(s) so designated on the Floor Plans. For the purposes of marketing, no floor has been designated "13", though construction necessitates a consecutive numbering of floors. Such designations shall be subject to change in an Amendment to the Declaration (and/or the Condominium By-Laws and Floor Plans, as may be appropriate) made in accordance with Article 16 of the Condominium By-Laws, provided that such changed designation(s) comply at all times with all applicable Laws and Insurance Requirements; and further provided that in no event shall any such changed designation(s) conflict or overlap with any Floor or level designations then in effect.

4.2 The Building's super-structure is constructed of reinforced concrete, flat plates, beams and columns. Wind forces are resisted by reinforced concrete shear walls. A portion of the exterior wall will be precast panels and stone panels with CMU back-up with metal studs with insulation and 5/8" gypsum wallboard interior finish at the base of the Building, storefront systems, and above the base an aluminum and glass curtain wall and unitized metal systems with metal panel infill and shadow boxes where needed. A portion of the exterior walls shall also consist of brick with CMU back-up and aluminum and glass windows. The curtainwall system is designed to prevent water penetration.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Leo Stephen Hill of Hill and West Architects, LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas (with respect to Tower Units only); the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, floor coverings/finished, flooring and

sub-flooring (but not the structural slab), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special Equipment (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight entrances servicing a Commercial Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board or the Tower Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. As used herein, the term "Equipment" means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, but not necessarily forming a part of such Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

ARTICLE 6

DIMENSIONS OF UNITS

Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to (i) the midpoint of all demising partitions separating one Tower Unit from another Tower Unit, (ii) to the public side of walls separating Tower Units from common corridors, (iii) to the midpoint of all concrete walls, and (iv) to the midpoint of all other partitions separating the Tower Unit from adjacent stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements, except common corridors, pursuant to (ii) above. Horizontal measurements are taken from a Tower Unit's floor.

Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete floor slab above. The vertical measurements are typically approximately 10'-1", subject to the following: (i) Floors 29, 35, 36, and 37 will generally be between approximately 9'-11½ " and 11'-3"; (ii) certain major areas of Unit 36A will be approximately 9'-5"; (iii)

certain major areas of Units 35B, 35C, and 35D will be approximately 9'-10"; and (iv) Bedroom 5 in Unit PH37 will have a portion of the ceiling at approximately 8'-6". Such vertical measurements may be impacted by construction tolerances (in keeping with industry standards) and to respond to field conditions. Finished floors, finished ceiling and/or soffits in Tower Units will result in lower ceiling clearances than the vertical measurements provided herein. In addition, in areas such as corridors, closets, kitchens, and bathrooms and in limited portions of major areas (such as living rooms and bedrooms) the existence of hung ceilings and soffits will be utilized to accommodate building systems and facilities resulting in reduced ceiling clearances.

The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Tower Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Tower Unit.

Terraces are measured from the face of the Building to the outside face of parapet. Outdoor floor areas of Terraces or other outdoor areas, if any, appurtenant to a Tower Unit were not included in the Tower Unit's approximate floor areas.

Each Storage Bin has been measured horizontally from the midpoint of its wire mesh enclosure and/or from the interior face of any adjoining wall enclosing such Storage Bin. Vertical columns, mechanical pipes and shafts within the Storage Bin will be deducted from the square foot area of the Storage Bin. Each Storage Bin has been measured vertically from the bottom of such Storage Bin to its enclosure above.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of the Land, together with all easements, rights and privileges appurtenant thereto 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 include the General Common Elements and Limited Common Elements (as such terms are defined herein). The General Common Elements consist of those Common Elements which serve or benefit all the Units or Unit Owners. In addition, the General Common Elements include those areas and elements of the Building comprising the Shared Amenities Easement Space as defined in, and subject in all respects to, Section 15.8 hereof. The "Limited Common Elements" of the Condominium are divided into: (a) Tower Common Elements, which are generally, those Common Elements which serve or benefit exclusively all or a combination of the Tower Units or the Tower Unit Owners; (b) Tower Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one Tower Unit or Tower Unit Owner; and (c) Rental Component Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the occupants of the Rental Component, all of which are described in Sections 7.2 through 7.4 of this

Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all structural elements, foundations, foundation walls, façades (except as otherwise expressly provided in this Declaration or shown on the Floor Plans (but in any event including the glass curtain wall system)), roofs (except as otherwise expressly provided in this Declaration or shown on the Floor Plans), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not floor coverings/finished flooring or the sub-flooring above the structural slab) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction);

7.2.3 the cooling tower;

7.2.4 all halls, passages and corridors, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit;

7.2.5 any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Tower Units and the Commercial Units;

7.2.6 hot water and chilled or condenser water systems serving or benefiting any combination of the Tower Units and the Commercial Units;

7.2.7 all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Tower Units and the Commercial Units;

7.2.8 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Tower Units and the Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.9 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers serving or benefiting any combination of the Tower Units and the Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.10 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of the Tower Units and the Commercial Units, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.11 all electric service rooms, gas, steam and water meter rooms, Building storage rooms, emergency generator rooms, compactor room, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Tower Units and the Commercial Units;

7.2.12 all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Tower Units and the Commercial Units;

7.2.13 all loading/receiving areas, egress stairs and corridors and all associated mechanical equipment serving same; excluding, in all instances, such of these as only serve the Tower Units or Tower Unit Owners, and excluding such of these as are located within a Commercial Unit;

7.2.14 the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Tower Units or Tower Unit Owners, and excluding such of these as are located within a Commercial Unit;

7.2.15 the service entrance located at West 59th Street;

7.2.16 enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Tower Units and the Commercial Units;

7.2.17 to the extent identified on the Floor Plans as a General Common Element, with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same;

7.2.18 smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Tower Units and the Commercial Units, except as located within an individual Unit;

7.2.19 all security monitors and equipment and other security facilities serving or benefiting all or any combination of the Tower Units and the Commercial Units; and

7.2.20 whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or the Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 Tower Common Elements. The Tower Common Elements consist of those portions of the Property designated on the Floor Plans as Tower 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 Tower Units or the Tower Unit Owners whether or not designated as Tower Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Tower Common Elements include, without limitation, the following:

7.3.1 the Tower Lobby located on the Ground Floor, and the Tower Section package rooms located on the Ground Floor and Sub-Cellar 1 level;

7.3.2 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 Building which exclusively serve or benefit the Tower Units and are not part of any Unit;

7.3.3 two (2) passenger elevators and one (1) service elevator located within the Tower Section, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, service entrances and accessways to service elevators, to the extent serving or benefiting solely the Tower Units, and not forming a part of any Unit;

7.3.4 those stairs and stairways in the Building shown on the Floor Plans as Tower Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit);

7.3.5 the "Tower Section Amenity Space", consisting of the two (2) Tower Outdoor Terraces, Media Room, Private Dining Room, Lounge, Pantry and Great Room located on Floor 15;

7.3.6 the Storage Bins located on the Sub-Cellar level and shown on the Floor Plans serving or benefiting solely the Tower Units;

7.3.7 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in a Commercial Unit which serve or benefit only the Tower Units;

7.3.8 all security monitors and equipment and other security facilities serving or benefiting only the Tower Units; and

7.3.9 the one (1) service entrance located on West 59th Street;

7.3.10 the one (1) bicycle storage room located on the Sub-Cellar level that exclusively serves or benefits the Tower Section;

7.3.11 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 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 or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements, Tower Limited Common Elements or another category of Common Elements or classification of Limited Common Element), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Units, or any combination of the Tower Units or the respective Unit Owners thereof, and which do not serve or benefit or are not necessary or convenient nor existing for the common use, existence, maintenance, operation or safety of any Commercial Unit or a Commercial Unit Owner thereof to a more than de minimis extent.

7.4 Tower Limited Common Elements. The Tower Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Tower Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Tower Unit or Tower Unit Owner, whether or not designated as Tower 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 Tower Limited Common Elements include, without limitation, the terraces (each a "Terrace" and collectively the "Terraces") appurtenant to Tower Units.

7.5 Rental Component Common Elements. The Rental Component Common Elements consist of those portions of the Property designated on the Floor Plans as Rental Component Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of Rental Unit A and Rental Unit B or the Rental Unit A Owner and Rental Unit B Owner whether or not designated as Rental Component Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Rental Component Common Elements include, without limitation, the following:

7.5.1 to the extent shown on the Floor Plans as Rental Component Common Elements, the Rental Component Lobby and package room and related areas to the extent serving or benefiting solely the Rental Component and the Rental Units located therein;

7.5.2 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 Building which exclusively serve or benefit the Rental Component and the Rental Units located therein;

7.5.3 two (2) passenger elevators and one (1) service elevator located within the Rental Component, in each case including the shafts, elevator equipment, elevator pits

and entrances and appurtenant facilities, service entrances and accessways to service elevators, all located on the Ground Floor, to the extent serving or benefiting solely the Rental Component and the Rental Units located therein;

7.5.4 those stairs and stairways shown on the Floor Plans as Rental Component Common Elements (and excluding those stairs, stairways and fire stairways in the Rental Component shown on the Floor Plans as constituting part of another Common Element or Unit); and

7.5.5 the Rental Component Lobby located on the Ground Floor;

7.5.6 the Rental Component Amenity Terrace located on Floor 2;

7.5.7 the Rental Component Laundry Room located on the Cellar level;

7.5.8 the leasing office and other administrative offices located on Floor 2 of the Building, to the extent serving or benefiting solely the Rental Component and the Rental Units located therein;

7.5.9 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in a Rental Unit which serve or benefit only the Rental Component;

7.5.10 all security monitors and equipment and other security facilities serving or benefiting only the Rental Component; and

7.5.11 whether or not specifically identified as part of the Rental Component 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 Rental Component or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit, the General Common Elements or a classification of Limited Common Element other than Rental Component Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Rental Component and the Rental Units located therein, and which do not serve or benefit or are not necessary or convenient nor existing for the common use, existence, maintenance, operation or safety of any Tower Unit, Retail Unit or Garage Unit, or the respective Unit Owner(s) thereof, to more than a de minimis extent.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Tower Units.

8.1.1 General. A Tower 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 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, subject only to compliance with all Laws, Sponsor (and its designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Tower (or other) Units or for any other purpose. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. As used in the Condominium Documents, an "Unsold Tower Unit" refers to an Unsold Unit that is a Tower Unit.

8.2 Use of Commercial Units.

8.2.1 General. Subject to compliance with all Laws, 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 By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Laws, this Declaration and the Condominium By-Laws. Nothing herein shall be deemed to authorize any change of use in Rental Unit B without the prior consent of HPD and HFA.

8.2.2 Rental Unit A and Rental Unit B. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Tower By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, during any period in which an Affordable Rental Apartment or a Market Rental Apartment is subject to the Rent Stabilization Law and Code (such period, the "Rent Stabilization Period"), absent the prior written consent of both the Rental Unit B Owner and the Rental Unit A Owner, which consent may be withheld by either Rental Unit Owner in its sole discretion, and the consent of HPD and HFA to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect, neither the Condominium Board nor the Tower Board may make any determination or take any action that constitutes a Decrease in Service, as same may be finally determined by New York State Homes and Community Renewal or any successor agency thereof ("HCR"), the New York State Division of Housing and Community Renewal or any successor agency thereof ("DHCR") or a court of competent jurisdiction. As used herein, "Decrease in Service" means, during any Rent Stabilization Period, the failure to maintain any required or ancillary service with respect to any of the Affordable Rental Apartments or the Market Rate Apartments which results, or could potentially result, in

the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to one or more Apartments in the Building. The foregoing shall not include a "de minimis decrease" in service as set forth in the Rent Stabilization Law and Code or listed in any policy statement issued by HCR or DHCR from time to time.

8.3 Use of the Common Elements.

8.3.1 Except as otherwise provided herein or in the Condominium By-Laws and/or the Tower By-Laws (and/or the Shared Amenity Declaration), (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) balconies and terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.3.2 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 (or as otherwise provided in the Shared Amenities Declaration with respect to the Shared Amenities Easement Space), none of the Boards 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.

8.4 Use of the Storage Bins. 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 article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. The use of the Storage Bins shall be further subject to the provisions of the Tower By-Laws and the Tower Rules and Regulations.

8.5 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 applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Tower By-Laws, to maintain or repair such portion of the Property.

8.6 Shared Amenities. The Condominium Board will be responsible, together with the condominium board of Building 1 and the condominium board of Building 4, for the cost of operation, maintenance, repair and replacement of the Shared Amenities in accordance with the Shared Amenities Declaration. The Condominium's proportionate share of the foregoing costs, as determined pursuant to the Shared Amenities Declaration, shall be deemed a Common Expense of the Condominium payable by the Tower Unit Owners and the Rental Unit Owners as part of their Common Charges as more fully set forth in the Condominium By-Laws.

ARTICLE 9

CHANGES IN TOWER UNITS AND STORAGE BINS

9.1 Tower Units.

9.1.1 Unsold Tower Units. Except to the extent prohibited by applicable Laws, Sponsor and its designees and any other owner of an Unsold Tower 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 Tower Unit; (b) change the layout of, or number of rooms in, any Unsold Tower Unit; (c) change the size and/or number of Unsold Tower Units by subdividing one (1) or more such Tower Units into two (2) or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Tower Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower 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); (d) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Tower 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 Tower Units; (f) increase the number of Tower Units contained within the Building; and (g) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Commercial Unit to Unsold Tower Units and vice versa and to create additional Storage Bins within additional areas of the Common Elements and to sell additional Storage Licenses therefor. 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 Tower Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, its designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Tower 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.

9.1.2 Tower Units Generally. Subject to this Declaration, the Condominium By-Laws and the Tower By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one (1) or more Tower Units (other than Unsold Tower Unit(s)), with the consent of the Tower Board and (for so long as there remain any Unsold Tower Units), Sponsor shall have such rights with respect to changing, combining and/or subdividing such Tower Unit(s) as are provided in the Tower By-Laws.

9.2 Unlicensed Storage Bins. Sponsor shall have the same rights set forth in Section 9.1 above with respect to changes in unlicensed Storage Bins.

9.3 Consents. The provisions of Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Tower Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant or Sponsor, 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 Tower Units.

9.4 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 Tower Unit shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Tower Unit(s), at the election of Sponsor, by Sponsor or the managing agent of the Tower Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Tower Unit(s), by the managing agent of the Tower Section, or any other person reasonably acceptable to the applicable Board(s).

ARTICLE 10

CHANGES TO THE COMMERCIAL UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Commercial Unit Owners, except with respect to Rental Unit B as set forth below, shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor, or Sponsor's affiliate or designee, must obtain the prior consent of (i) the Condominium Board, not to be unreasonably withheld, as to any Alterations and/or Repairs to its Commercial Unit which would have a material adverse effect on the structure or General Common Element or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, (ii) the affected Commercial Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Commercial Unit, and (iii) the Tower Board as to any Alterations and/or Repairs which would have a material adverse effect on any Tower Unit, Tower Common Element, or Tower Limited Common Elements); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Commercial Units (with the consent of the Unit Owner(s) thereof); (e) designate a

Commercial Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Commercial Unit as a newly created or expanded commercial 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 Commercial Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Commercial Unit Owner, other than Sponsor or its designee, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Commercial Unit Owner(s) in question shall comply with all Laws and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Commercial Unit Owner, at the sole cost and expense of the applicable Commercial Unit Owner, reasonably cooperate as needed to effect the same. If any of the Commercial Units are subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Rental Unit B. Subject to the HPD Regulatory Agreement and/or the HFA Regulatory Agreement (each, a "Regulatory Agreement"), including, without limitation, any restrictions on Alterations affecting Affordable Rental Apartments (as defined in Section 3.1 hereof) contained therein, and notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, the Rental Unit B Owner and/or its designee shall have the right, at any time and from time to time, without the vote or consent of any Board, Unit Owner or other Person, to: (a) make Alterations and/or Repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Rental Unit; (b) change the use (subject to compliance with all Laws) or layout of, or number of rooms in, Rental Unit B from time to time; (c) change the size and/or number of Rental Unit B by subdividing Rental Unit B into two or more separate Rental Units, combining separate Rental Units resulting from such subdivision or otherwise into one or more Rental Units, converting Rental Unit B or any portion thereof to a Common Element; (d) whether in respect of subdivisions or combinations of Rental Unit B or otherwise, designate all or any part of Rental Unit B or a Common Element as part of a newly created or expanded Rental Unit B or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; 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 Rental Unit (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) the Rental Unit B Owner and/or designee, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other

Unit Owners harmless from any liability arising therefrom; (iv) the Rental Unit B Owner shall obtain the prior written consent of HPD and HFA to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect, and (v) no alteration may be made that results in a reduction in the size of any General Common Element space that constitutes Floor Area (as defined in the Zoning Resolution) and which is for the exclusive use of the Rental Unit and no fee is charged for such use. The Rental Unit B Owner and/or its designee, as the case may be, shall have the right, without the consent of any Board, Unit Owner or other Person to amend the Declaration, the Condominium By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the Rental Unit B Owner, at the sole cost and expense of the Rental Unit B Owner, reasonably cooperate as needed to effect the same. No material change to the layout of an Affordable Rental Apartment located within Rental Unit B may be made unless the prior written consent of HPD and/or HFA is obtained to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect. For purposes hereof, the term "adversely affect" means the taking of any action which: (i) increases the obligations or diminishes the rights of a Unit Owner, (ii) impacts the physical condition of a Unit and/or the Limited Common Elements appurtenant thereto, and/or (iii) affects the occupancy, use, enjoyment, maintenance and/or improvements of other Unit Owners or other Units and the Limited Common Elements appurtenant thereto, or any part thereof, except to the extent such action is required by Law or necessary to preserve the health, safety or welfare of the occupants of the Building.

10.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by: (a) in the case of a Commercial Unit other than Rental Unit B, by all of the affected Commercial Unit Owners or any other Person reasonably acceptable to the Condominium Board; and (b) in the case of Rental Unit B at the election of the Rental Unit Owner in question, by the Administering Agent of Rental Unit B or any other Person reasonably acceptable to the Condominium Board. No such reapportionment of the Common Interest appurtenant to Rental Unit B shall be undertaken without the prior written consent of HPD or HFA, as the case may be, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect.

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. As of the date of this Declaration, any process received by the Secretary of State on account of the Condominium or any of the Boards should be mailed c/o

GID 1345 6th Avenue, Suite 200, New York, New York 10105. Thereafter, the Condominium and each Board may, with respect to itself, notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of 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 or 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 Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (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 in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or, with respect to the Tower Units, the Tower By-Laws; and/or with respect to the Shared Amenities, the Shared Amenities Declaration): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of

the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; and (ii) each 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 (subject to any easements or other exclusive rights of use, etc. provided in the Declaration, Condominium By-Laws or Tower By-Laws), including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit, and the Tower Board, on behalf of all Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Tower Common Elements; (iii) each Tower Unit Owner having Tower Limited Common Elements appurtenant thereto will have an easement for the exclusive use of such Tower Limited Common Element, subject to the further provisions of the Condominium Documents with respect thereto; (iv) each Rental Unit Owner of the Rental Units located within the Rental Component will have, in common with the other Rental Unit Owner, a shared easement for the exclusive use of the Rental Component Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, its respective Rental Unit and an easement to make Repairs and Alterations to, the Rental Component Common Elements. 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 (subject to the Shared Amenities Declaration). In addition, Sponsor (or its designee), the Condominium Board, the Shared Amenities Operating Association with respect to the Shared Amenities Easement Space, and the Tower Board shall have the right to erect scaffolding on the Property for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

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 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, the General Common Elements or any Tower Common Element or Tower Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Tower Units for their permitted purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an Emergency.

15.2 Terraces. Each Unit Owner of a Tower Unit 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 this Declaration, the Condominium By-laws and the Tower By-Laws, as applicable. Each such Terrace (and the Unit to which such Terrace is appurtenant) shall

be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of Sponsor, the Condominium Board and the Tower Board, as the case may be, 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 (shared or exclusive) Limited Common Elements. Each Unit and the Common Elements 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 (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and Tower Board grants an easement over and through the General Common Elements, Tower Common Elements or its Tower Limited Common Element: (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 Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (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 Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit, Tower Common Elements, or Tower 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 Limited 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. With respect to the Shared Amenities Easement Space, the Shared Amenities Operating Association shall grant such easements (as applicable) as granted by the Condominium Board pursuant to this Section 15.5, and with respect to the operation, Repairs and Alterations of the Shared Amenities and the Shared Amenities Operating Association, the SAOA shall have the same rights to the use of easements over and through the General Common Elements, Tower Common Elements or Tower Limited Common Elements as are granted to the Condominium Board pursuant to this Section 15.5.

15.6 Utilities. Sponsor (or its designee) and the Condominium Board with respect to the Property (with the consent of the Shared Amenities Operating Association as it relates to the Shared Amenities Easement Space), the Tower Board with respect to the Tower Section, the Shared Amenities Operating Association with respect to the Shared Amenities Easement Space, and each Commercial Unit Owner with respect to their respective Commercial Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Tower Section or the respective Commercial Unit, as the case may be, as Sponsor (or its designee) or the Condominium Board or the Tower Board or such Commercial Unit Owner, 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 or Permitted Users (as such term is defined in the Shared Amenities Declaration) of the Shared Amenities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units (or the other Commercial Units, as the case may be) or with the use of any of the Tower Units, or of the Shared Amenities, or any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or to the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the Tower Units or the Shared Amenities for their permitted purposes.

15.7 Signage. (a) Sponsor (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property (but not within a Unit without the consent of the Unit Owner thereof), including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Tower Unit or any Commercial Unit; and (b) each Commercial Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the exterior of the Property in those areas adjacent to or adjoining its Commercial Unit (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of its Commercial Unit. In addition, Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for

exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Tower Units) or otherwise.

15.8 Shared Amenities.

15.8.1 Except as expressly set forth in the Condominium Documents, the rights and restrictions, if any, of Unit Owners and each Board with respect to the Shared Amenities are governed by the Shared Amenities Declaration, and any conflicts between the Condominium Documents and the Shared Amenities Declaration with respect to matters pertaining to the Shared Amenities, and the rights and restrictions, if any, of Unit Owners and each Board with respect to the Shared Amenities, shall be resolved in favor of the Shared Amenities Declaration.

15.8.2 The Shared Amenities are subject to an easement for the shared use of Permitted Users (as such term is now or hereafter defined in the Shared Amenities Declaration). The portions of the Building that are subject to such easement constitute the "Shared Amenities Easement Space".

15.8.3 The Shared Amenities Easement Space includes, and, as set forth in the Shared Amenities Declaration and notwithstanding anything to the contrary in this Declaration, the Condominium By-Laws or the Tower By-Laws, the Shared Amenities Operating Association (SAOA) shall operate, maintain, perform Repairs and Alterations, insure, and perform such other duties, obligations and functions as may be provided for under the Shared Amenities Declaration, with respect to, all of the following located within those portions of the Cellar and Sub-Cellar levels identified as "Shared Amenities Easement Space" on the Floor Plans: entrance doors, windows, floor coverings/finished flooring and sub-flooring (but not the structural slab), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to the Shared Amenities Easement Space and serving such the Shared Amenities Easement Space exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which the Shared Amenities Operating Association 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. The Shared Amenities Easement Space shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances, and (ii) any special Equipment (as hereinafter defined) affixed, attached or appurtenant to the Shared Amenities Easement Space by the Shared Amenities Operating Association, to the extent located within, and only serving or benefiting, the Shared Amenities Easement Space, including but not limited to, any freight elevators or freight entrances. As used herein, the term "Equipment" means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in the Shared Amenities Easement Space, unless otherwise specifically set forth in the Condominium Documents. In no event shall the Shared Amenities Easement Space be deemed to include General Common Elements forming the structural elements, foundations,

foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (excluding floor coverings/finished flooring and sub-flooring) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction), all of which constituting the responsibility of the Condominium Board with respect to the performance of maintenance, Alterations and Repairs, and the costs thereof.

15.8.4 The Condominium Board will be responsible, together with the condominium board of Building 1 and the condominium board of Building 4, for the cost of operation, maintenance, repair and replacement of the Shared Amenities in accordance with the Shared Amenities Declaration. The Condominium's proportionate share of the foregoing costs, as determined pursuant to the Shared Amenities Declaration, shall be deemed a Common Expense of the Condominium payable by the Tower Unit Owners and the Rental Unit Owners as part of their Common Charges as more fully set forth in the Condominium By-Laws.

15.9 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or Tower Board, or such Board's managing agent; and in the case of a grant to the Shared Amenities Operating Association, or the SAOA's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects, but solely for purposes of performing work in and to such areas.

15.10 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 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 portion of the roof of the Building 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 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 Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of 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, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners

for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.12 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.13 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each of the Condominium Board, the Tower Board and each Unit Owner (and the Shared Amenities Operating Association) grants a right of access over, as applicable, the General Common Elements (including the Shared Amenities Easement Space), its Unit and its appurtenant Limited Common Elements to, in each case, each of Sponsor and Sponsor's affiliates and designees (with respect to the all aspects of the Property other than the Commercial Units but including the Shared Amenities Easement Space), and each Commercial Unit Owner (with respect to its respective Commercial Unit) as shall be necessary in each case for the purpose of performing such party's initial construction and fit-out work to their respective Unit(s). Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.14 Access Conduct Standards. The right of access granted pursuant to Section 15.13 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents 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 (1) day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Commercial Units; or (ii) the use of the Tower 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; provided, however, if such indemnity exceeds applicable insurance coverage and shall result in a Rental Unit B Operating Shortfall (as defined in the Condominium By-Laws), such additional cost not covered by insurance shall be paid by Rental Unit A Owner as set forth in Section 6.1.9(b) of the Condominium By-Laws; 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 Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

15.15 Emergencies. Notwithstanding anything to the contrary in the immediately preceding Section of this Article or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement, and the same may be exercised by applicable Board or Unit Owner pursuant to Section 15.14 above whether or not the Unit Owner or any other Occupant or Person is present.

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 Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges, (B) whose Tower Unit Owner elects to surrender the same pursuant to the terms of the Tower By-Laws, (C) that becomes the subject of a foreclosure or other similar sale; or (D) that is intended to be used as the residence by the superintendent or resident manager of the Tower Section, if any; (ii) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest, for use as the residence of a superintendent or resident manager for the Tower Section, if any, or whose Tower 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 Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; (v) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section, subject to the prior written approval of the Condominium Board not to be unreasonably withheld, which the Tower Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or 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 Unit Owners, title to any Unit, together with its appurtenant Common Interest (A) that becomes the subject of a foreclosure or other similar sale, or (B) for use as a

residence for the superintendent or resident manager for the Condominium; on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) acquire or lease on behalf of all Unit Owners any apartment or Tower Unit, together with its appurtenant Common Interest, for use as the residence of a superintendent or resident manager for the Condominium; (iii) after any such acquisition or leasing described herein, manage, convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any apartment or Unit so acquired or to sublease any apartment or 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 (iv) 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 Laws 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 (iv)(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 or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Tower Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Tower 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 Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit.

16.2 From Commercial Unit Owners. Each Commercial 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 General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said

attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws 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 granted to Sponsor under this Declaration and the Condominium By-Laws and to consent on behalf of each Unit Owner and Board and all mortgagees, 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 (the "Merger") for the purpose of transferring to or from Sponsor, or its successors, designees or assigns, all or any portion of the Development Rights.

16.4 Each Unit Owner shall grant to each Development Rights Owner (in its capacity as a Unit Owner or otherwise) a power of attorney on behalf of itself, any Permitted Mortgagees or Registered Mortgagees of the granting party's Unit, and any other Party in Interest with respect to the granting party's Unit, (a) to amend this Declaration and the Condominium By-Laws to effectuate the rights granted to a Development Rights Owner (or a Development Rights Purchaser), as the case may be, and (b) to sign (or waive its rights to sign) on behalf of each Unit Owner, its Permitted Mortgagees, its Registered Mortgagees and any other Party in Interest with respect to its Unit, as a Party in Interest, any Declaration of Zoning Lot Restrictions, ZLDA, or other agreement and any future amendments of any of the same (and/or a subordination of its rights to such Declaration of Zoning Lot Restrictions, ZLDA or other agreement or amendment thereto) effecting a merger or division of the zoning lot (as such term is defined in the Zoning Resolution) in which the Property is located with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from a Development Rights Owner, a Development Rights Purchaser, all or a portion of the Development Rights, as the case may be.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Tower Unit Owner surrenders its Unit to the Tower Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Tower Board, pursuant to Article 8 of the Tower By-Laws or otherwise, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Tower

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 by the Tower Board or its designee, on behalf of all Tower Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners in proportion to their respective Common Interests.

17.2 If: (a) any Commercial Unit Owner surrenders its Unit to the Condominium Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Condominium 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 by the Condominium Board or its designee, on behalf of the Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Condominium Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the Condominium Unit Owners in proportion to their respective interests in the Common Elements.

17.3 As used in this Article 17, "Appurtenant Interests" means with respect to a Tower Unit or Commercial Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Tower Board or Condominium Board, as applicable, or such Board's designee on behalf of all Tower Unit Owners or Unit Owners, as applicable, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Tower Board or Condominium Board, as applicable, or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Tower Unit, the Tower By-Laws and Tower Rules and Regulations), and the Regulatory Agreements (unless a Unit is released from the provisions thereof) 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 Tower Rules and Regulations, as applicable).

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 Tower Rules and 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.

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 Riverside Center/Riverside South.

18.4.1 Pursuant to each of the RS Restrictive Declaration and the RC Restrictive Declaration, every party acquiring title to a Unit, by acceptance of a deed for the Unit, acknowledges that it shall be liable for its share of costs assessed to the Condominium under the Riverside South Property Owners Declaration and the Riverside Center Property Owners Declaration, respectively, in each case unless expressly provided otherwise in this Declaration or in the Condominium By-Laws.

18.4.2 Pursuant to the RC Restrictive Declaration, the Condominium Board assumes the obligations of a "Lot Owner" set forth in and subject to the provisions of Section 5.5 thereof.

18.5 Shared Amenities Declaration. Pursuant to the Shared Amenities Declaration, every party acquiring title to a Tower Unit or to a Rental Unit, by acceptance of a

deed for the applicable Unit, acknowledges that it shall be liable for its share of costs, if any, assessed to the Condominium under the Shared Amenities Declaration.

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. Notwithstanding anything to the contrary set forth herein or in the Condominium By-Laws, there shall be no amendment of any provision of this Declaration or the Condominium By-laws affecting either or both of Rental Units without the prior written consent thereto of HPD and/or HFA, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect.

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. No such vote under clause (b) in the preceding sentence shall be effective without (i) the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representatives, if any, and of Registered Mortgagees, if any; (ii) without the written consent of the Sponsor or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s), provided that in no event shall any such consents in (ii) clause (b) be required more than five (5) years after the First Closing; and (iii) the consent of HPD and HFA to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect. Sponsor or its designee will not vote its interests appurtenant to any Unsold Tower Units for such withdrawal unless at least eighty percent (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 Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such

funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 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.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

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 officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board, each Unit Owner (on behalf of itself and its Permitted Mortgagees, its Registered Mortgagees and any other Party in Interest with respect to its Unit) shall be required, upon the request of a Development Rights Owner or Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any Declaration of Zoning Lot Restrictions, ZLDA or other agreement (and any future amendments thereto) effecting a Merger or the transfer of all or a portion of the Development Rights to a Development Rights Purchaser.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws or the Tower By-Laws, as the case may be, at the request of Sponsor (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Sponsor (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), 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

26.1 The Condominium and the Building shall be designated and known as "One Waterline Square 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 Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. 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) identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Sponsor, if the Tower Section, or any Commercial Unit is operated under an identifying name, the Unit Owner(s) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Section in press releases or publicly distributed materials or permitted signage. No individual Tower Unit Owner (other than Sponsor or its designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Sponsor or its designee, as set forth herein, 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 Tower Units then owned by Sponsor or its designee. For purposes hereof, references to Declarant or its designee or Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

ARTICLE 28

REGULATORY AGREEMENTS

All rights, powers, duties and obligations of the Rental Unit A Owner and the Rental Unit B Owner (including any rights of each with respect to the Condominium Board) under this Declaration and the Condominium By-Laws shall be subject to, and the Rental Unit

Owners shall be bound by, the covenants, and restrictions, with respect to the Rental Units, as are set forth in the HPD Regulatory Agreement and HFA Regulatory Agreement, as the case may be, as long as such agreement(s) and declaration(s) are in full force and effect.

ARTICLE 29

REAL PROPERTY LAW SECTION 339-m

As set forth in the Condominium By-Laws: (a) in the event the Rental Unit B Owner determines there will be a Rental Unit B Operating Shortfall (as defined in the Condominium By-Laws), the General Common Charges or Special Assessments, as the case may be, payable by it shall be accordingly reduced to the maximum amount payable by the Rental Unit B Owner in accordance with Section 339-m of the New York Real Property Law (pursuant to the procedures set forth in the Condominium By-Laws) and the Rental Unit B Owner shall have no obligation for the payment of General Common Charges and Special Assessments in excess of such amount, and (b) the General Common Charges or Special Assessments, as the case may be, payable by the Rental Unit A owner shall be increased by the amount of such reduction in the General Common Charges and Special Assessments (pursuant to the procedures set forth in the Condominium By-Laws) otherwise payable by the Rental Unit B Owner, in all cases to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect.

ARTICLE 30

CONDOMINIUM 421-a ELIGIBILITY

Notwithstanding anything contained herein or in the Condominium By-Laws or Tower By-Laws, for so long as all or any portion of the Condominium is eligible to receive tax benefits, reductions or abatements from HPD or other Governmental Authority pursuant to New York Real Property Tax Law Section 421-a, no Unit Owner shall be permitted to use or alter their respective Units, or any portion(s) thereof, and neither Board shall be permitted to use or alter any Common Elements, in any way that would interfere with or diminish either Sponsor's (or its designees'), the Condominium Board's, the Tower Board's, or any Unit Owner's, as applicable, ability to obtain and maintain such tax benefits, reductions or abatements, as the case may be.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the __ day of _____, 201_.

DECLARANT:

RCB3 NOMINEE LLC

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)

SCHEDULE A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
ONE WATERLINE SQUARE CONDOMINIUM

Located at 10 Riverside Boulevard
NEW YORK, NEW YORK 10069
Block 1171

DESCRIPTION OF THE LAND

SCHEDULE B
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
ONE WATERLINE SQUARE CONDOMINIUM

Located at 10 Riverside Boulevard
NEW YORK, NEW YORK 10069
Block 1171

DESCRIPTION OF THE UNITS

[SCHEDULE B BEGINS ON THE FOLLOWING PAGE]

[To be annexed prior to recording.]

Schedule B

EXHIBIT A

CONDOMINIUM BY-LAWS

EXHIBIT B

TOWER BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

OF

ONE WATERLINE SQUARE CONDOMINIUM

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Exhibits

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CONDOMINIUM BY-LAWS

OF

ONE WATERLINE SQUARE 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 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 Sections 2.3 and 2.9, the Condominium Board shall consist of nine (9) members (each, a "Board Member" or "Condominium Board Member") as follows: three (3) members designated by the Tower Board in accordance with the terms of the Tower By-Laws; four (4) members designated by Rental Unit A Owner; one (1) member designated by Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than Rental Unit A Owner and Rental Unit B Owner by a majority of such Unit Owners in accordance with their relative proportionate Common Interest.

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.

2.2 Powers and Duties of Condominium Board, Tower Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the

Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations, which 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. Any dispute between the Tower Board and the Condominium Board as to which Board shall be entitled to make a particular determination shall be settled by arbitration in the manner provided herein.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.9 and Article 6 of these Condominium By-Laws, the provisions of the HPD Regulatory Agreement and HFA Regulatory Agreement, and such other provisions, if any, of the Declaration and these Condominium By-Laws, as may grant to one or more Unit Owner(s), the 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, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

(b) Determination and imposition of General Common Charges and Rental Component Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges, Rental Component Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time, subject to Article 15 of these Condominium By-Laws.

(f) In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring a Unit to the extent one is surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the 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 Units at foreclosure or other similar sales (subject to any prior right of the Tower Board with respect thereto).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with (i) Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto) (including with respect to a Unit so acquired for use as a residence for the superintendent or resident manager of the Building); or (ii) apartments leased by the Condominium Board or its designee on behalf of all Unit Owners (including with respect to any apartment so leased for use as a residence for the superintendent or resident manager of the Building).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of the Tower Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.7 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, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.6 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 (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) which the Condominium Board deems necessary or appropriate to comply with any Laws 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 Owner (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) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these Condominium By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Condominium By-Laws; and 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.

(p) 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.

(q) 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.

(r) Appointing a Condominium Board Member as Vice President for RSPOA Liaison, which shall at all times be one of Rental Unit A Owner's designees to the Condominium Board, to attend and represent it at meetings of the RSPOA and to vote on behalf of the Condominium at such meetings, and otherwise act for the Condominium in connection with, the RSPOA.

(s) Appointing a Condominium Board Member as Vice President for RCPOA Liaison, which shall at all times be one of Rental Unit A Owner's designees to the Condominium Board, to attend and represent it at meetings of the RCPOA and to vote on behalf of the Condominium at such meetings, and otherwise act for the Condominium in connection with, the RCPOA.

(t) Intentionally omitted.

(u) Overseeing compliance by Unit Owners and the Condominium generally, with applicable Laws, and other documents now and hereafter recorded against the Property including without limitation, the RS Restrictive Declaration, RC Restrictive Declaration, the Riverside South Property Owners Declaration, the Riverside Center Property Owners Declaration, the Shared Amenities Declaration, the HFA Regulatory Agreement and the HPD Regulatory Agreement.

(v) To the extent required to effectuate the rights granted to a Development Rights Owner, entering into, in its capacity as the Condominium Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Development Rights Owner.

(w) 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 Commercial Units on behalf of and as agent for the respective Unit Owners thereof; but only with respect to such Commercial Units as to which the respective Unit Owners thereof have in writing requested and authorized the Condominium Board to do so, and indemnified the Condominium Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(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 General Common Elements.

2.2.3 Tower Board and Tower 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 these Condominium By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the 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, and to the extent provided for in the Condominium Documents, the Tower 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 to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units.

2.2.4 Commercial Unit Owners; Shared Amenities Director.

(a) Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each Commercial Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its respective Unit and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit, subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

(b) Rental Unit A Owner shall have the right, on behalf of itself and Rental Unit B Owner, to appoint an individual to serve as one of two representatives to be sent by the Condominium to the Board of Directors of the Shared Amenities Operating Association (the "SAOA"), and such Directors shall have those rights and responsibilities set forth in the Shared Amenities Declaration. The Unit Owner Allocation Percentage (as such term is defined

in the Shared Amenities Declaration) for the Rental Component is allocated 100% to Rental Unit A Owner. The Rental Unit A Owner, by and through the Rental Components' designee to the Board of Directors of the Shared Amenities Operating Association, shall also serve as the SAOA Administrator, with such rights as are set forth in the Shared Amenities Declaration. The Condominium's other representative to the Board of Directors of the SAOA shall be designated by the Tower Board in accordance with the terms of the Tower By-Laws.

2.2.5 Agents for the Condominium Board, Tower Board and Commercial Unit Owners. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these Condominium By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these Condominium By-Laws otherwise authorized) in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (j), (k), (l) through (p), (w) and (x) hereof.

(b) Any action required or permitted to be taken by the Tower Board pursuant to the provisions of these 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, the Tower Section or any Commercial Unit Owner, may be an affiliate of Declarant and/or Sponsor.

2.2.6 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Tower Board or any Commercial Unit Owner, shall, if required by applicable Laws, be taken by the Tower Board, or such Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of the Tower Board or Commercial Unit Owner, as applicable, 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 fifteen (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 such Board or Commercial Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Tower Board or Commercial Unit Owner making such

request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless and all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.7 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 $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; 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. Notwithstanding anything to the contrary set forth herein, any loan obtained by the Condominium Board may not create a mortgage lien encumbering either of the Rental Units or give rise to a lien against the Rental Units or any interest or portion therein without the prior written consent of HPD and/or HFA, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.8 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 nine (9) Board Members: three (3) members designated by the Tower Board pursuant to the Tower By-Laws; four (4) members designated by Rental Unit A Owner; one (1) member designated by Rental Unit B Owner; and one (1) member designated by the Commercial Unit Owners other than Rental Unit A Owner and Rental Unit B Owner by majority vote of such Unit Owners in accordance with their relative proportionate Common Interest. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these Condominium By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the 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 Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected, or designated, as the case may be, and qualified. The number of members of the Condominium Board may only be increased by Sponsor, its affiliate or designee, in its respective sole discretion, for so long as Sponsor, its affiliate or designee, as applicable, owns any Unit.

2.3.1 Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold the Tower Board's three (3) votes on the nine (9) member Condominium Board (in addition to the votes of any representatives of the Commercial Units serving on the Condominium Board who were designated by Sponsor as the owner of a Commercial Unit, as applicable).

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a sixty-six and two-thirds (66-2/3%) vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.5 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. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such

meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with the last sentence of Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any four (4) Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her 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. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of a majority of Board Members shall constitute a quorum, provided that any Board Member of the Condominium Board designated by Rental Unit A Owner shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such meeting of the Condominium Board (notwithstanding the presence of a quorum) for a period or periods in the aggregate of not longer than ten (10) Business Days. Except as may otherwise be required by any Law, these Condominium By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit for which the Owner of on its own would otherwise be entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these Condominium By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any

personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Tower Board, any Unit Owner, Declarant, Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

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 (2) 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 Law.

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 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, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), 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 Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the

applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the 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 these 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 Commercial Unit Owners, subject to and in accordance with the provisions of the Declaration and these 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 Law, 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 commercially reasonable to the Condominium Board 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, (x) the Condominium Board shall be authorized to employ an affiliate of Declarant and/or Sponsor as managing agent for the Condominium pursuant to Section 2.2.5 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms; and (y) the Condominium Board's rental, lease or license of General Common Element space to Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units shall in no event constitute a prohibited transaction, and in connection

therewith, there shall be no restriction on the rights of Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units, to thereafter sublease or sublicense such General Common Element spaces on such terms and conditions as Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units, as applicable, shall decide with respect thereto in their sole discretion.

2.17 Notwithstanding anything to the contrary set forth in the Declaration or these Condominium By-Laws, for so long as the HPD Regulatory Agreement and/or HFA Regulatory Agreement, as applicable, is in full force and effect, the Condominium Board shall not take any action that results in a derogation of any terms, requirements, obligations, rights or duties set forth in the HPD Regulatory Agreement and/or HFA Regulatory Agreement, as applicable.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on a date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all of Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record 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 forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these Condominium By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the

exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these Condominium By-Laws, the presence in person or by proxy of Unit Owners representing not less than forty percent (40%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that the members of the Condominium Board designated by the Commercial Unit Owners shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period or periods in the aggregate of not longer than thirty (30) days.

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 ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or 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 twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, 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 on all Unit Owners.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

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 (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these Condominium By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 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.*, "fifty percent (50%) in Common Interest of all Tower Unit Owners") as opposed to all Unit Owners as a whole, such

required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the 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 these 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) The officers of the Condominium Board are required to be Unit Owners or have any interest therein and be members of the Condominium Board or the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Condominium Board does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Tower 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. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit (or the Unit of its Designator), for so long as such lien remains unsatisfied.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the

Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Vice President for RSPOA Liaison. The Condominium Board shall appoint one of its members (the "Vice President for RCPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, who shall, in addition to serving on the Condominium Board, serve as the representative of the Condominium on the board of directors of the RSPOA. The Vice President for RSPOA Liaison shall have such authority and power in this capacity as shall be authorized by the Condominium Board, but at a minimum, shall attend meetings of the board of directors of the RSPOA and meetings of the Members of the RSPOA as the Condominium's representative.

4.8 Vice President for RCPOA Liaison. The Condominium Board shall appoint one of its members (the "Vice President for RCPOA Liaison"), which shall at all times be one of Rental Unit A Owner's designees to the Board, who shall, in addition to serving on the Condominium Board, serve as the representative of the Condominium on board of directors of the RCPOA. The Vice President for RCPOA Liaison shall have such authority and power in this capacity as shall be authorized by the Condominium Board, but at a minimum, shall attend meetings of the board of directors of the RCPOA and meetings of the Members of the RCPOA as the Condominium's representative.

4.9 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.

4.10 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two (2) officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two (2) officers of the Condominium.

4.11 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.

4.12 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Commercial Unit Owners, 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) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Tower Section and of each Commercial Unit having a managing agent, 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 Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; (d) if to the Registered 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 or the Tower Board, as the case may be; and (e) if to HPD, at the address set forth in the HPD Regulatory Agreement. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law 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), Registered 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 Registered Mortgagee or Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The 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, Registered Mortgagees, as applicable, and 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

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in these Condominium By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). General Common Expenses shall include, without limitation: (i) such amounts as the Condominium Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements; (ii) such amounts, determined by the Condominium Board, as may be required for the purchase, lease or sublease by the Condominium Board or its designee, on behalf of all Unit Owners, of an apartment or Unit to be used as the residence of a superintendent or resident manager of the Building, or of any Unit 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 or these Condominium By-Laws to be General Common Expenses. From time to time, but at least once per year, the Condominium Board will prepare a

budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Commercial Units and the Tower Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall initially be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). Notwithstanding anything to the contrary contained herein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit and single General Common Charge Obligor, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B. The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to Article 11 hereof but subject to subparagraph (d) below.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

(d) For purposes of Section 6.1.1(a), in accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of General Common Charges and Special Assessments to Rental Unit B may be less than the allocation and apportionment of General Common Charges and Special Assessments to the other Units, where such lesser General Common Charges are necessary to ensure that the aggregate Common Charges, mortgage, if any, and other housing costs paid by Rental Unit B do not exceed the amounts allowed by the HPD Regulatory Agreement and/or HFA Regulatory Agreement, to the extent provided for in such Regulatory Agreement (the "Rental Unit B Common Charge Limitation"). As set forth in Section 6.1.9 below, Rental Unit B Common Charge Limitation shall be implemented by either: (i) imposing Common Charges for Rental Unit B that are not proportional to the Common Charges for the other Units, or (ii) limiting the amount of Common Charges imposed on Rental Unit B. In the event a Rental Unit B Common Charge Limitation is implemented, the Common Charges payable by Rental Unit A Owner shall be increased in the amount of such reduction in the Common Charges otherwise payable by Rental Unit B Owner. Notwithstanding anything to the contrary herein, the allocation and apportionment of Common Charges to Rental Unit B may be based on factors other than Rental Unit B's percentage interest in the Common Elements, in accordance with the HPD Regulatory Agreement and/or HFA Regulatory Agreement, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full

force and effect. The HPD Regulatory Agreement and HFA Regulatory Agreement are incorporated herein by reference.

6.1.2 Subject to the terms of Section 6.1.1(d) herein and Section 339-m of the New York Real Property Law, the Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration). The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Tower Common Elements and Tower Limited Common Elements and the Tower Section generally (the "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 General Common Charges, Tower Common Charges or Special Assessments that may be allocated to and/or assessed individually against Tower Unit Owners. Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Rental Component Common Elements (the "Rental Component Common Expenses") shall be determined by the Condominium Board, which shall have all rights and remedies set forth in the Declaration and these Condominium By-Laws relating Rental Component Common Expenses as it does for General Common Expenses, including without limitation, those rights and remedies set forth in Article 12 hereof. The Rental Component Common Expenses shall be borne by the Rental Unit Owners in the proportion to their respective Common Interest among all Rental Unit Owners, subject in all cases to Section 6.1.9 below. The Condominium Board shall be the sole holder of any lien for unpaid General Common Charges, Rental Component Common Charges or Special Assessments that may be allocated to and/or assessed individually against Rental Unit Owners.

6.1.8 The Tower Common Charges collected by the Tower Board 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 General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board. Notwithstanding the foregoing, for administrative convenience and upon notice to the Tower Board, the Condominium Board shall have the right to collect the Tower Section's allocated share of General Common Charges directly from the Tower Unit Owners in accordance with their respective Common Interest.

6.1.9 Notwithstanding anything to the contrary set forth above:

(a) In accordance with Section 339-m of the New York Real Property Law, the allocation and apportionment of Common Charges to Rental Unit B (the "Rental Unit B Common Charge Limitation") may be less than the allocation and apportionment of Common Charges to other Units where such lesser Common Charges are necessary to ensure that the Common Charges paid by Rental Unit B do not cause a Rental Unit B Operating Shortfall (as defined below). The Rental Unit B Common Charge Limitation shall be implemented by either: (i) imposing Common Charges for Rental Unit B that are not proportional to the Common Charges for the other Units, or (ii) limiting the amount of Common Charges imposed on Rental Unit B. In the event a Rental Unit B Common Charge Limitation is implemented, the Common Charges payable by Rental Unit A Owner shall be increased by the amount of such reduction in the Common Charges otherwise payable by Rental Unit B Owner.

(b) The Rental Unit B Owner, after receiving the proposed Budget for the next fiscal year (or an amended Budget for any fiscal year) setting forth the Common Charges for Rental Unit B, shall determine and notify the Condominium Board whether, based upon such Budget and Common Charges, there will be a Rental Unit B Operating Shortfall in such fiscal year, supported by reasonably detailed projections and documentation, including, without limitation, Rental Unit B Budget (as defined below). In the event Rental Unit B Owner determines that there will be a Rental Unit B Operating Shortfall, then, no later than ten (10) days prior to the commencement of such fiscal year or twenty (20) days after receipt of such Budget and estimated Common Charges, whichever is later, Rental Unit B Owner shall advise the Condominium Board of the same and Rental Unit B Owner's estimate of the Common Charges, supported by reasonably detailed projections and documentation, including, without limitation, Rental Unit B Budget, which would be required to be set for Rental Unit B to prevent Rental Unit B Operating Shortfall (the, "Rental Unit B Estimated CC Amount"). Prior to the commencement of such upcoming fiscal year the Condominium Board shall set the Common Charges for Rental Unit B at Rental Unit B Estimated CC Amount, and shall apportion any shortfall to Rental Unit A Owner. Notwithstanding the foregoing, in the event the Condominium Board fails to set the Common Charges for Rental Unit B as provided above, the Common Charges due from Rental Unit B Owner shall be equal to Rental Unit B Estimated CC Amount.

(c) If, during any fiscal year in which there is a Rental Unit B Operating Shortfall, the Common Charges for Rental Unit B are increased, such increase shall be borne solely by Rental Unit A Owner. Apart from Rental Unit B Owner, no other Unit Owner, shall be obligated to make an Advance to Rental Unit B Owner for a Rental Unit B Operating Shortfall.

(d) If, during any fiscal year, Rental Unit B Owner experiences a significant unanticipated Rental Unit B Operating Shortfall, Rental Unit B Owner may present a revised Rental Unit B Estimated CC Amount (the "Rental Unit B Revised Estimated CC Amount") for the balance of such fiscal year along with its reasonably detailed projections and documentation, including, without limitation, Rental Unit B Budget, used to calculate such Rental Unit B Revised Estimated CC Amount including a revised estimate of Rental Unit B Operating Costs. Within ten (10) days of receipt of Rental Unit B Revised Estimated CC Amount, the Condominium Board shall reset the Common Charges for Rental Unit B at an amount that, after taking into account the revised estimate of Rental Unit B Operating Costs, will eliminate the revised Rental Unit B Operating Shortfall, and Rental Unit A Owner's share of Common Charges shall be increased in an amount equal to any such reduction in Rental Unit B's Common Charges. Such Rental Unit B Revised Estimated CC Amount will be subject to the annual reconciliation procedures described in subparagraph 6.1.9(e) below. Notwithstanding the foregoing, in the event that the Condominium Board fails to set the Common Charges for Rental Unit B on the basis of the unanticipated Rental Unit B Operating Shortfall, the Common Charges due from Rental Unit B Owners shall be equal to Rental Unit B Revised Estimated CC Amount.

(e) Within ninety (90) days after the close of any fiscal year in which there is a Rental Unit B Operating Shortfall and Common Charges for Rental Unit B are reduced pursuant to this Section as a result, the Condominium Board and Rental Unit B Owner will conduct a reconciliation with regard to the actual Rental Unit B Operating Shortfall. The Rental Unit B Owner will provide the Condominium Board with records pertaining to the actual Rental

Unit B Revenues and the actual Rental Unit B Operating Costs for such fiscal year. In the event the actual Rental Unit B Operating Shortfall is less than Rental Unit B Estimated CC Amount or Rental Unit B Revised Estimated CC Amount, as applicable, Rental Unit B Owner shall pay the difference to Rental Unit A Owner or applied as a credit. In the event that the actual Rental Unit B Operating Shortfall is greater than the anticipated Rental Unit B Operating Shortfall, the difference shall be paid by Rental Unit A Owner. Notwithstanding the foregoing, in no event shall Rental Unit B Owner be obligated to pay proportionally more Common Charges than a Unit Owner other than Rental Unit B Owner would have paid under the provisions of these Condominium By-Laws, and under no circumstances whatsoever shall the effect of this Section 6.1.9 ever result in any payment, reduction, adjustment, credit or other obligation from the Condominium Board or other Unit Owners to or in favor of Rental Unit B owner in excess of the gross amount of Common Charges that would otherwise be allocable to Rental Unit B or Rental Unit B Owner for any particular period before giving effect to this Section 6.1.9.

(f) Definitions. As used herein, the following terms shall have the following meanings:

(i) "Rental Unit B Budget" means the budget to be prepared by or on behalf of Rental Unit B Owner, which takes into account all Rental Unit B Operating Costs and Rental Unit B Revenues

(ii) "Rental Unit B Operating Costs" means the annual operating expenses of Rental Unit B, including, without limitation, real estate taxes and annual capital expenditures levied on Rental Unit B, which expenses shall be set forth in Rental Unit B Budget.

(iii) "Rental Unit B Operating Shortfall" means a deficiency of funds occurring when Rental Unit B Operating Costs exceed Rental Unit B Revenues, and Rental Unit B Owner has insufficient funds to pay the full Common Charges and any Special Assessments attributable to Rental Unit B.

(iv) "Rental Unit B Revenues" means the Aggregate of (A) the annual rents paid by the Affordable Rental Apartments within Rental Unit B to Rental Unit B Owner, and (B) any other annual revenues obtained from Rental Unit B by Rental Unit B Owner.

(g) Provided that the Rental Unit Owners make all payments authorized or required by this Article 6 and by the HPD Regulatory Agreement and/or HFA Regulatory Agreement (to the extent required by such Regulatory Agreement), the Condominium Board shall not be permitted to file a lien against Rental Unit B. If a permitted lien is filed against Rental Unit B, any such lien may, at the Condominium Board's option, be reduced to a personal money judgment against Rental Unit B Owner or may be foreclosed by suit brought in the name of the Condominium Board in the same manner as a contract or other action (and without waiving the lien securing the same); provided that such enforcement action may not be undertaken without the prior written consent of HPD and/or HFA, as applicable, so long as such Regulatory Agreement is in full force and effect; and further provided that if the Condominium Board forecloses upon Rental Unit B and acquires Rental Unit B at a foreclosure sale, (i) the Condominium Board must transfer Rental Unit B to a not for profit or another entity

approved by HPD and HFA in the sole discretion of each, and (ii) the successor owner of the Rental Unit B shall be bound by the terms of the HPD Regulatory Agreement and HFA Regulatory Agreement, as applicable, for so long as each remains in effect.

(h) In no event shall the provisions of this Section 6.1.9 be modified to impair the rights of Rental Unit B hereunder without the prior written consent of HPD and HFA, so long as the HPD Regulatory Agreement and/or HFA Regulatory Agreement remains in effect.

6.2 Payment of General Common Charges. All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Default in Payment of General Common Charges. The Condominium Board shall take prompt action to collect any General Common Charges (including, with respect to the Rental Unit, the requirement that such General Common Charges comport with Section 339-m of the New York Real Property Law) which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6 and Article 12 hereof.

6.4 Maintenance Obligations; Costs of Same.

6.4.1 General. Except as otherwise provided in the Declaration or these Condominium By-Laws (including, without limitation, Section 6.4.2 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 these 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, described and allocated within 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 these Condominium By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense;

(c) in or of the Rental Component Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as Rental Component Common Expense to the Rental Unit Owners as and in the manner provided in these Condominium By-Laws;

(d) in or of the General Common Elements (but excluding any General Common Elements that are included in the Shared Amenities Easement Space, as and to the

extent provided in these Condominium By-Laws) shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these Condominium By-Laws; and

(e) in or to the Shared Amenities Easement Space shall be made or performed by the Shared Amenities Operating Association and the cost and expense thereof shall be charged in accordance with the Shared Amenities Declaration.

6.4.2 Exceptions. Notwithstanding the provisions of Section 6.4.1:

(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 Tower Board or its Occupants or Permittees (including, for the purposes of this Section, the Tower Unit Owners), the Resulting Cost shall be borne by 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); or (ii) any Commercial Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Commercial Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Tower By-Laws. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of interior glass surfaces of the exterior windows of the Building shall be the responsibility of the respective Unit Owner(s) (including with respect to the Tower Units, each such Units respective Tower Unit Owner) into whose Unit(s) (or Limited Common Element(s), as applicable) such windows face. The Condominium Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows as aforesaid. The exterior glass surfaces of the exterior windows of the Building will be washed and cleaned at the direction of the Condominium Board and the cost thereof charged as a General Common Expense of all General Common Charge Obligors. The Building will feature a window washing rig for the cleaning of the exterior glass surfaces located within the Building. In connection with the cleaning and washing of the exterior windows, the Condominium Board shall have an easement to access Units and any Limited Common Elements appurtenant thereto to the extent necessary.

(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 Condominium Board (although the Tower Board may allocate and assess the cost thereof in accordance with the terms of the Tower By-Laws). With respect to Commercial Units, the cost of any window replaced by the Condominium Board shall be allocated to the Commercial Unit Owner of such Commercial Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Board, who shall further allocate such cost in accordance with the Tower By-Laws, in either case unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.4.2(a) above.

(d) Certain General Common Elements. Subject to the foregoing terms of this Section 6.3.2 and Article 8 of these Condominium By-Laws and Article 15 of the Declaration, all operation (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any General Common Element over which any Unit Owner has exclusive control and an exclusive right to use, shall be made by the applicable Unit Owner having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board. Subject to Sections 6.4.2(a) and 8.3 hereof, any structural or extraordinary Repairs or Alterations of or to such category of General Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense and allocated as shown on the Expense Allocation Schedule.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if 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 on the roof of the Condominium, 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.

(f) Sidewalks. The Condominium Board shall also be obligated to keep the sidewalks adjacent to the Building free and clear of snow and ice, to the extent such work is not the responsibility of or otherwise not performed by: (i) the RSPOA or RCPOA, or (ii) a Commercial Unit Owner (or tenant of a Commercial Unit), with respect to a Commercial Unit fronting on the sidewalk.

6.4.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board (or the Shared Amenities Operating Association) 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.

6.4.4 Standard of Maintenance. Each Unit (and all portions thereof), each Tower Common Element, Tower Limited Common Element and the General Common Elements (including the Shared Amenities Easement Space) shall be kept and maintained in a good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Tower Common Element, Tower Limited Common Element and General Common Element (including the Shared Amenities Easement Space), as the case may be, meets or exceeds such standards.

6.5 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area and to the General Common Elements, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.5, a "Utility Service Area" means the Tower Section, the Rental Component and each remaining Commercial Unit, and that portion of the Shared Amenities receiving utility services through the Condominium.

6.5.1 Electricity.

(a) General; Utility Service Areas. 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 and for each Utility Service Area. There will be a single shared Con Edison electric meter provided to the Rental Component and Tower Section. Electricity consumption in each Tower Unit (including the electricity required to power the fan coil units and any supplemental electric heating elements or heaters located in the same Tower Unit) shall be individually metered using Building provided sub-meters. Electricity usage in the remainder of the Building will be measured through one or more direct Con Ed electric meters, and then submetered to each Utility Service Area (which, with respect to the Tower Section and the Rental Component only includes electricity usage in the Tower Common Elements and Rental Component Common Elements, respectively). The cost for electricity serving the Utility Service Areas, as set forth above, will be payable to the Condominium Board by each Unit Owner, in accordance with the Expense Allocation Schedule, and the Condominium Board will pay the utility company/ies or supplier supplying such electricity.

(b) Direct Metering. Notwithstanding the foregoing, in the event and to the extent that any General Common Charge Obligor shall at any time have or arrange to have all or some of its electricity service supplied directly and exclusively to and for all or any portion of its Utility Service Area, by Con Edison or another utility or supplier, the cost of such electricity shall be paid by such General Common Charge Obligor directly to such supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct electric service.

6.5.2 Gas. Gas for domestic hot water, heating hot water, cooking, fireplaces and central laundry in the Building will be supplied by Con Edison or other utility company/ies

or supplier(s) from time to time serving the Property. The Building will have a single meter for gas usage in connection with heating hot water and domestic hot water production, the cost of which will be payable by the Condominium Board and allocated between the Tower Section and the Rental Component based upon their respective usage as measured by BTU meters. The Tower Section will have a dedicated meter for cooking, fireplaces and central laundry gas usage, the cost of which will be a Tower Common Expense payable by the Tower Section and allocated among the Tower Unit Owners in accordance with Section 6.17 of the Tower By-Laws. Other gas usage, if any, for every other Utility Service Area shall be directly metered and billed by the utility to such Unit Owner.

6.5.3 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. Domestic water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility).

6.5.4 Steam. No steam service is contemplated for the Building. In the event that steam service is provided for in the future, it would be provided by Con Ed or other utility company/ies or supplier(s) from time to time serving the Property and would distributed to and for each Utility Service Area. Steam service supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor would be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which would be responsible for paying the steam service charges to The City of New York (or other utility).

6.5.5 Utilities for General Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, chilled water, steam and any other utility by, for or in respect of the General Common Elements will be separately metered, submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a General Common Expense as set forth in the Expense Allocation Schedule.

6.5.6 Utility Costs Payable as General Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.5.7 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.5.8 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants, Tower Unit Owners or Commercial Unit Owners, as the case may be, with respect thereto. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

6.6 Riverside South Property Owners Association Lien. The Condominium Board shall be obligated to pay the Condominium's membership assessments to the RSPOA, and such assessed amounts shall be a continuing lien against the Units comprising the Condominium. If the Condominium Board fails to make such payments, the RSPOA may take action against the Condominium Board to recover the delinquent assessments. If the RSPOA obtains a judgment for the delinquent assessments against the Condominium Board and that judgment remains unpaid by the Condominium Board, the RSPOA may enforce that judgment by filing a lien against each Unit in the Condominium, in the amount of the Unit's allocated share of the judgment based on the Common Interest attributable to the Unit, and may thereafter foreclose such lien. The RSPOA's lien shall be prior to all liens, except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a first mortgage of record against the Unit, and (iii) the Condominium Board's, or Tower Board's as applicable, lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the RSPOA the Unit's proportionate share of the judgment, the RSPOA shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith. As set forth therein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

6.7 Riverside Center Property Owners Association Lien. The Condominium Board shall be obligated to pay the Condominium's membership assessments to the RCPOA, and such assessed amounts shall be a continuing lien against the Units comprising the Condominium. If the Condominium Board fails to make such payments, the RCPOA may take action against the Condominium Board to recover the delinquent assessments. If the RCPOA obtains a judgment for the delinquent assessments against the Condominium Board and that judgment remains unpaid by the Condominium Board, the RCPOA may enforce that judgment by filing a lien against each Unit in the Condominium, in the amount of the Unit's allocated share of the judgment based on the Common Interest attributable to the Unit, and may thereafter foreclose such lien. The RCPOA's lien shall be prior to all liens, except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a first mortgage of record against the Unit, and (iii) the Condominium Board's, or Tower Board's as applicable, lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the RCPOA the

Unit's proportionate share of the judgment, the RCPOA shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith. As set forth therein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

6.8 Shared Amenities Operating Association Lien. The Condominium Board shall be obligated to pay the Condominium's membership assessments to the SAOA. The assessments assessed against the Condominium by the SAOA shall be a continuing lien against the Tower Units, Rental Unit A and, to the extent same is permitted under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect, Rental Unit B. If the Condominium Board fails to pay the Condominium's membership assessments to the SAOA, the SAOA may take action against the Condominium Board to recover the delinquent assessments. If the SAOA obtains a judgment for the delinquent assessments against the Condominium Board and that judgment remains unpaid by the Condominium Board, the SAOA may enforce that judgment by filing a lien against each Tower Unit, Rental Unit A and, to the extent same is permitted under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect, Rental Unit B, in the amount of each such Unit's allocated share of the judgment accordance with their proportionate share, and may thereafter foreclose such lien. The SAOA's lien shall be prior to all liens, except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) regardless of the order of recording, any lien for sums unpaid on a mortgage of record against the Unit, (iii) regardless of the order of recording, the Tower Board's lien for unpaid Common Charges, (iv) any lien for unpaid RSPOA assessments, and (v) any lien for unpaid RCPOA assessments. In the event, however, that a Tower Unit Owner or Rental Unit Owner pays to the SAOA the Unit's proportionate share of the judgment, the SAOA shall be obligated to release its lien against the Unit and shall have no further liability in connection therewith. As set forth therein, any respective assessment allocations to Rental Unit A and Rental Unit B will in the aggregate be treated as if the Rental Component was a single Unit, and Rental Unit A will be responsible for any shortfall in assessments otherwise payable by and/or to be collected from Rental Unit B.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes;

7.1.1 Impositions. Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant or Sponsor if and to the extent Declarant or Sponsor has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of the Common Interest. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. 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). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.1.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Commercial Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Commercial Unit Owner, and provided such Unit Owner indemnifies the Condominium Board and the other Unit Owners from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all Costs resulting from such proceedings. The Tower Board for the benefit and on behalf of the Tower Unit Owners, shall (or shall cause the Condominium Board on its behalf to) commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units as and to the extent set forth in the Tower By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or its designee as the owner of Unsold Units, or Sponsor or its designee as the owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Unit if the same would (i) affect the structure or systems of the Building, without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld; or (ii) affect the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of a Commercial Unit, or otherwise have a material adverse effect on a Commercial Unit, without the prior written approval of the effected Commercial Unit Owner. 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.

8.1.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Tower 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. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work

of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Tower Board and its managing agent as additional insureds, as the Condominium Board may require; (v) employing 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 (vi) in compliance with the Declaration, these 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 Laws.

8.1.3 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 promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the 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 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, these 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 Laws 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.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law 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.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Declarant, Sponsor and their designees shall have the right

pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units, including the right to create additional Units by, among other things, subdividing and reconfiguring the Unsold 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 Unit of one type as a Unit of another type. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant, 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.

8.1.6 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Declarant and Sponsor of the same in writing and complying with Declarant's and 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 a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Board, Declarant or Sponsor in an amount sufficient (in Declarant or 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 Board, Declarant 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 Board, Declarant 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 Board, Declarant and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Board, Declarant 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, Declarant and Sponsor due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant or Sponsor, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.7 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 Board, Declarant or Sponsor in connection with the same, the Board, Declarant 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 Board, Declarant 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 Board, Declarant or Sponsor'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 Unit Owner. The cost and expense of any such work performed by the Board, Declarant or Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Board or Sponsor, as applicable, within fifteen (15) days of written demand therefor

8.1.8 Notwithstanding anything to the contrary set forth in the Declaration or these Condominium By-Laws, in no event will any provisions of Section 8.1 hereof apply to a Commercial Unit and its respective Commercial Unit Owner without the consent of such Commercial Unit Owner for so long as such Commercial Unit is owned by Sponsor, an affiliate of Sponsor, or Sponsor's designee.

8.2 Alterations to Tower Units and Tower Limited Common Elements. Unless otherwise provided in the Tower By-Laws, the Tower Board shall have the exclusive right to make Alterations to the Tower Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Tower Units and the Tower Limited Common Elements 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 or a Unit Owner other than another Tower Unit Owner 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 Section 8.1 may be delegated by the Condominium Board to the Tower Board with the agreement of the Tower Board.

8.3 Alterations to Rental Component Common Elements. Except as otherwise provided in the Declaration, or these Condominium By-Laws, all Alterations in or to any Rental Component Common Elements shall be made by the Condominium Board or by the Rental Unit Owner(s) required to maintain and repair such Rental Component Common Element and the cost thereof shall be charged either to all Rental Unit Owners as a Rental Component Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Rental Unit Owners, or to the Rental Unit Owner responsible therefor, as the case may be, but subject in all cases to Section 6.9 hereof. Whenever the cost of any such Alterations chargeable to the Rental Unit Owners is capital in nature and would, in the judgment of the Condominium 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 Rental Unit Owners, including Declarant and/or Sponsor, required to bear the cost and expense thereof in accordance with the foregoing and by the Registered Mortgagees; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, 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 Condominium Board may, in its direction, assess each Rental Unit Owner liable therefor for its pro-rata share of the cost of such Alterations, in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Rental Unit Owners. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Rental Unit Owners or the Registered Mortgagees.

8.4 Alterations to General Common Elements.

8.4.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board (except with respect to General Common Elements contained within and constituting part of the Shared Amenities Easement Space, as defined in Section 15.8 of the Declaration, for which the Shared Amenities Operating Association shall have such rights and shall be responsible for such costs), authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof. No alteration may be made that results in a reduction in the size of any General Common Element space that constitutes Floor Area (as defined in the Zoning Resolution) and which is for the exclusive use of the Rental Unit and no fee is charged for such use.

8.4.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with Laws 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 Limited Common Elements would, be affected thereby.

8.5 Subdivision and Combination of Commercial Units. Each of the Commercial Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Laws, the Declaration and these Condominium By-Laws.

8.6 Alterations to Rental Unit B. Notwithstanding anything to the contrary set forth in the Declaration or these Condominium By-Laws, for so long as the HPD Regulatory Agreement is in full force and effect, alterations to the Rental Unit B shall be subject to the provisions thereof, if any, and may not result in a derogation of any terms, requirements, obligations, rights or duties set forth in the HPD Regulatory Agreement, as applicable.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or, in the case of the Rental Unit Owners, any Rental Component Common Elements over which it exercises exclusive control pursuant to the Declaration or these Condominium By-Laws; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Common Elements or Tower Limited 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 and Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises exclusive control pursuant to the Declaration or the Tower By-Laws) 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's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the applicable Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium

Board (in the case of a Lien-Causing Unit Owner or the Tower Board), or (z) each of the Unit Owners, the Tower Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these Condominium By-Laws. For purposes of this Section 9.1, the Tower Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Tower Board that is affected, any of the Tower Units within its Tower Section, any Tower Common Elements or Tower Limited Common Elements within the Tower Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively "adversely affected" Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners 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.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit, or with respect to a Rental Unit Owner, any Rental Component Common Elements over which it exercises exclusive control pursuant to the Declaration or these Condominium By-Laws; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Common Elements or Tower Limited 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 and Tower Limited Common Elements (other than those over which one or more Tower Unit Owners exercises exclusive control pursuant to the Declaration or the Tower By-Laws) 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's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the Tower Board, Unit Owner whose Unit or Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the

Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the 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 these Condominium By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Tower Board that is affected, any of the Tower Common Elements or Tower Limited Common Elements; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, 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, Tower 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.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board (and, with respect to the Shared Amenities, the Shared Amenities Operating Association), without cost or expense to the other Unit Owner(s) and Boards (and the SAOA) (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's (or SAOA's) Unit, Limited Common Elements or General Common Elements (including the Shared Amenities Easement Space), as applicable; provided, however, that each Unit Owner and each Board (and the SAOA) 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 Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board (or the SAOA) 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 (or the SAOA) shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit

Owner and Board (or the SAOA) shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board (or the SAOA) 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, (or SAOA) as the case may be. In all events, the contesting Unit Owner or Board (or SAOA) shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and the SAOA) 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 (or the SAOA) shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Commercial Units), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board (and the SAOA) shall defend, protect, indemnify and hold harmless each other Board (and the SAOA) and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (or the SAOA) including its Occupants and Permittees under or in its Unit, Tower Section, Limited Common Elements and General Common Elements (including the Shared Amenities Easement Space) or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.1 Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, HPD, Registered Mortgagees 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.

10.2 Availability of Documents. Copies of the Declaration, these 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, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements (except with respect to the Shared Amenities Easement Space, for which the insurance provisions of the Shared Amenities Declaration shall apply):

11.1.1 Property insurance against losses customarily included in so-called "Special Causes of Loss" or "Special Form Perils" on a Replacement Cost valuation basis and using an Agreed Amount Endorsement (waiving any coinsurance requirement). Such Special Cause of Loss form shall include building collapse and other insurable hazards as determined by common insurance purchasing practices which shall be determined from time to time, when compared to other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall insure costs of the undamaged portion of any building, demolition and increased cost of construction, arising out of changes in applicable laws, codes and ordinances regulating reconstruction following a covered loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $50,000,000 and for the full replacement cost of the building for the undamaged portion of the building). Such insurance shall cover the General Common Elements, and the interests of the Condominium, the Boards, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage. Flood shall be maintained at minimum limits of $25,000,000 per loss and aggregate and earth movement shall be maintained at minimum limits of $100,000,000 per loss and aggregate. The amount of such Property "All Risk" insurance shall be not less than 100% of the replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Loss of Income, including Rental Income, Expediting Expenses and Extra Expenses coverage on an agreed amount form subject to no coinsurance with an indemnity period of at least twenty-four (24) months. Such Property insurance shall not include any Unit, or any additions, alterations, fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit;

11.1.2 At any such time when the Condominium Board has direct employee(s), the Board shall purchase 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 per accident, per employee disease and disease aggregate, covering any employees of the Condominium (provided, however, that if the Condominium Board does not

have any direct employees, such insurance shall be purchased on an "if any" basis and include coverage for Employers' liability);

11.1.3 If not included in the Property coverage described in Section 11.1.1 hereof, Equipment Breakdown Coverage (formerly known as Comprehensive Boiler & Machinery coverage) written on a replacement valuation basis with the limits not less than $100,000,000 per loss covering physical damage to the General Common Elements, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear;

11.1.4 Crime insurance, including coverage for acts of Employee Dishonesty covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than $5,000,000 for theft/loss of money and securities, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

11.1.5 Directors' and Officers' (a/k/a Association Liability) insurance with respect to management and administrative functions and activities of the Condominium Board with limits of no less than $5,000,000 per claim/occurrence and aggregate. Such policy may be written on a claims made basis with a retroactive date prior to the execution of the Declaration. If this policy is written on a claims made basis, coverage shall be maintained for a period of three years following the termination of the Declaration. Any deductible shall be maintained at a commercially reasonable amount as marinated by associations of properties similar in type, location and quality as the Building.

11.1.6 General Liability insurance on an ISO CG 00 01 occurrence form, or its unendorsed equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws, and the Tower By-Laws and contractual obligations assumed to indemnify any mortgage holder of the General Common elements. The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury.

11.1.7 Automobile Liability insurance, written on ISO CA 00 01 form, or its equivalent, covering all Supplier autos (owned, non-owned and/or hired) with a minimum combined single limit (CSL) per accident of $1,000,000 for bodily injury and property damage.

11.1.8 Umbrella or Excess Liability insurance supplementing the General Liability, Commercial Automobile Liability, and Employers Liability policies referenced above with minimum limits of $50,000,000 for each occurrence and $50,000,000 aggregate. The coverage provided by such policy shall, at a minimum, cover the same exposures as the above referenced underlying insurance, without exception.

11.1.9 The Condominium and the Condominium Board shall be named insureds on each policy. The Managing Agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the insureds on each policy;

11.1.10 The Tower Board, its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants, successors and assignees (collectively the "Tower Board Insured"), Managing Agents, Sponsor and Permitted Mortgagees shall be included on the General Liability and Excess/Umbrella Liability as additional insureds on a primary and non-contributory basis.

11.1.11 Each Commercial Unit Owner together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees (collectively the "Commercial Unit Owner Insured"), Managing Agents, HPD, as its interests may appear with respect to the Rental Component, and Permitted Mortgagees if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory 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 Limited Common Elements appurtenant thereto.

11.1.12 The Shared Amenities Operating Association, its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants, successors and assigns (collectively, the "SAOA Insured"), Managing Agents, Sponsors and Permitted Mortgagees shall be included on the General Liability and Excess/Umbrella Liability as additional insureds on a primary and non-contributory basis.

11.1.13 The Condominium Board shall waive its and its insurers right of subrogation against the Tower Board Insured, the Commercial Unit Owners Insured, SAOA Insured, Managing Agents, Sponsor and Permitted Mortgagees for losses against the General Liability, Automobile Liability, and Workers Compensation/Employers Liability policies.

11.1.14 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in such amount as Construction Lender shall require but in no event less than 100% of the replacement cost value of the completed Building and Improvements (including, without limitation, 100% of the replacement cost value of all tenant improvements and betterments other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease). Foundations and any other improvements not subject to physical damage shall be exempt from such replacement cost valuation. Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include coverage for loss by testing, collapse, theft, flood, and earth movement with such sub-limits as customary and usual. A so-called "Special Cause of Loss" coverage form shall apply. Flood shall be maintained at minimum limits of $25,000,000 per loss and aggregate and Earth Movement shall be maintained at minimum limits of $100,000,000 per loss and

aggregate. Loss from Windstorm shall not be subject to any sublimit. Such Builders Risk insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to be insured by the Condominium Board or an Owner;

(ii) Soft costs, including twelve (12) months of loss of income, costs to reproduce plans, specifications, blueprints and models in connection with any restoration, and other recurring construction costs and expenses following a casualty loss; and

(iii) Demolition, debris removal and increased cost of construction, including increased costs arising out of changes in applicable laws and codes, subject to customary and usual sub-limits.

(b) The Condominium Board (or the Owner of the Building) shall cause the construction manager responsible for the completion of the Building to obtain and maintain Commercial General Liability insurance on an ISO CG 00 01 occurrence form, or its equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws and the Tower By-Laws. The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate per project, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury. There shall be no exclusion(s) for explosion, collapse or loss caused by an underground cause. Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage.

(c) The Condominium Board (or the Owner of the Building) shall cause the Owner or construction manager responsible for the completion of the Building to obtain and maintain Automobile Liability written on an ISO CA 00 01 form or its equivalent, for owned, hired and non-owned vehicles with no less than $1,000,000 each accident combined for Bodily Injury and Property Damage. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors and cause all of their respective subcontractors to maintain similar coverage with limits no less than $1,000,000 each accident for Bodily Injury and Property Damage and be scheduled under their Umbrella policy. If any trade contractor or subcontractor hauls waste as part of their contracted services, such auto policy shall include an endorsement which provides broadened pollution coverage.

(d) The Condominium Board (or the Owners of the Building) shall cause the construction manager, any trade contract or subcontractor to maintain Worker's Compensation insurance as required by statue for each and every employee, and Employers

Liability insurance with amounts of at least $1,000,000 per accident, per employee disease, and disease aggregate.

(e) The Condominium Board (or the Owner of the Building) shall cause the Owner or construction manager responsible for completion of the Building to obtain and maintain Umbrella/Excess Liability in amounts of at least $50,000,000 per occurrence and aggregate. Such policy shall provide coverage in addition to any General Liability, Automobile Liability and Employers Liability described in sections 11.1.12.b-d and shall contain coverage which, at a minimum, provides the same degree of coverage of these underlying policies. Trade contractors shall be required to maintain Excess/Umbrella Liability limits of $5,000,000 per occurrence and aggregate for Excavation, Foundation, Site Utilities, Masonry, and Drywall, and $10,000,000 per occurrence and annual aggregate for Concrete, Steel Erection, Hoisting (including elevators), Plumbing, Electrical, and HVAC.

(f) The General Liability, Umbrella/Excess Liability, Automobile Liability and Worker's Compensation policies shall include a waiver of subrogation in favor of the Condominium Board (including its directors, officers employee, subsidiaries successors and assigns, collectively the "Condominium Board Insured"), Sponsor, the Tower Board Insured, Commercial Unit Owner Insured and the holder of any mortgage on the Building.

(g) All General Liability and Umbrella/ Excess Liability policies for construction manager, trade contractors and any subcontractors shall include the Condominium Board Insured, the Tower Board Insured, Sponsor, Commercial Unit Owner Insured, and the holder of any mortgage on the Building or portion thereof as additional insureds on a primary and non-contributory basis.

(h) In lieu of the insurance described in Sections 11.1.8(b-f) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building, with limits of no less than $100,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds.

11.1.15 If not provided by the insurance required in section 11.1.1 and/or 11.1.13 The Condominium Board shall obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine; and

11.1.16 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.14, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in amounts as the Condominium Board, from time to time, may reasonably determine and available at commercially reasonable rates, taking into account market conditions, or as required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of and types of insurance purchased by Condominium Board Insurance at least once each year.

11.2 Commercial Unit Owner's Insurance Requirements. Each of the Commercial Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or with different insurance types and with higher limits as the Condominium Board, from time to time, may reasonably determine:

11.2.1 General Liability insurance on an ISO CG 00 01 occurrence form, or its unendorsed equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws and the Tower By-Laws and contractual obligations assumed to indemnify any mortgage holder of the General Common elements. The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate per location, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury The Commercial Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Condominium Board Insured and the Tower Board Insured, and the Commercial Unit Owner Insured (other than such Commercial Unit Owner), Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis. If the applicable Commercial Unit Owner is engaged in the sale, distribution or service of alcoholic beverages, Liquor Liability coverage shall be maintained for a limit of no less than $1,000,000 per occurrence and aggregate. Each Commercial Unit Owner shall require, by written contract, that any contractors, vendors, or other parties providing renovation services provide Commercial General Liability, Automobile Liability, Workers' Compensation, Employers Liability, and, if necessary, Umbrella/Excess Liability with limits no less than $5,000,000 per occurrence and annual aggregate, unless such requirement has been waived in writing by the Condominium Board. Such General Liability and Umbrella/Excess Liability policies shall name the Condominium Board Insured, Sponsor and Commercial Unit Owner Insured as Additional Insureds on a Primary and Non-contributory basis. All policies shall include a waiver subrogation in the Condominium Board Insured's, Commercial Unit Owner Insured's, Tower Board Insured's and Sponsor's favor.

11.2.2 Property Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils (including Equipment Breakdown), on a replacement cost basis, covering the interests of the Commercial Unit Owner and its Registered Mortgagee in the applicable Commercial Unit or Limited Common Elements, as their respective interests may appear including the full replacement cost of the Unit and any improvements and betterments made to the Commercial Unit, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work. The Condominium Board and Sponsor shall be included as a loss payee, as their interest may appear under such policy.

11.2.3 Business Income and/or Rental Income and Extra Expense due to a loss insured under the policies described in the preceding section hereof. The coverage shall be provided on an "Actual Loss Sustained" form in amounts of not less than twelve (12) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Such policy shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. The

Condominium Board and Sponsor shall be named as "loss payee", as its interest may appear under such policy.

11.2.4 The owner of the Garage Unit shall maintain or cause to be maintained Garage Legal Liability & Garagekeepers Liability (on a direct primary basis) insurance coverage, including owned, hired, and non-owned contractual liability, products and completed operations liability, written on an occurrence form, with a combined single limit of no less than $10,000,000 each occurrence, and $10,000,000 general aggregate per location. A separate limit of $5,000,000 for Garagekeepers Liability shall apply to physical damage in Garage Unit's care, custody and control. The policy will be on the most current Insurance Services Office Garage Liability & Garagekeepers Coverage Form, or its equivalent. Such insurance shall provide coverage for "Any Auto".

11.2.5 Automobile Liability written on an ISO CA 00 01 form or its equivalent, from owned, hired and non-owned vehicles with no less than $1,000,000 each accident combined for Bodily Injury and Property Damage. This requirement shall also apply to any contractors, vendors, or other parties providing renovation services provided to the Commercial Unit Owner.

11.2.6 Workers' Compensation insurance required by law and Employer's Liability coverage with limits of no less than $1,000,000 per accident, per employee disease and disease aggregate

11.2.7 Excess/Umbrella Liability in amounts of at least $5,000,000 per occurrence and $5,000,000 aggregate. Such policy shall provide coverage in addition to any General Liability (including Liquor Liability if applicable), Automobile Liability and Employers Liability described in sections 11.1.12.b-d and shall contain coverage which, at a minimum, provides the same degree of coverage of these underlying policies.

11.2.8 The General Liability and Umbrella Liability Insurance and Garage Legal Liability insurance (if applicable) shall include the Condominium Board Insured, the Tower Board Insured, Commercial Unit Owner Insured, the SAOA Insured, and Sponsor as additional insured on a primary and non-contributory basis.

11.2.9 The General Liability, Umbrella Liability, Automobile/Garage Liability and Workers' Compensation/Employers Liability policies should include a waiver of subrogation provision in favor of the Condominium Board Insured, Tower Board Insured, the SAOA Insured, and Sponsor.

11.3 Intentionally omitted.

11.4 Tower Unit Owner's Insurance Requirements. Each Tower 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:

11.4.1 A Personal Liability policy if such Tower Unit Owner is an individual, or Commercial General Liability insurance if such Tower 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 Tower Unit Owner's Tower Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Tower Unit, covering the interests of the Tower Unit Owner and its Permitted Mortgagee in the applicable Tower Unit as their respective interests may appear. The Tower Unit Owner purchasing such policy shall be the named insured. The Tower Board Insured, Condominium Board Insured, and SAOA Insured shall be included on a primary and non-contributory basis as their interest may appear. Such liability policy shall contain a waiver of subrogation in favor of the Tower Board Insured, Condominium Board Insured, SAOA Insured, Sponsor and the Commercial Unit Insured.

11.4.2 Property insurance with respect to their respective Tower Unit and any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property). All additions, alterations, improvements and betterments located within a Tower Unit Owner's respective Unit shall be covered for the full replacement cost value and on a so-called "all risk" or "special cause of loss" form. All fixtures, equipment, furniture and furnishings and other personal property located within the respective Unit shall be covered for the full replacement cost value and written on a form standard for the type of unit occupancy (personal or commercial). All deductibles shall be maintained at commercially reasonable levels. Each Tower Unit Owner agrees to waive all its rights of subrogation against the Condominium, the Boards, and their Board Members to the full extent of insurance as required above.

11.5 Tower Board's Insurance Requirements. The Tower Board (on behalf of the applicable Tower Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.5.1 Directors' and Officers' (a/k/a Association Liability) insurance with respect to management and administrative functions and activities of the Tower Board Insured with limits of no less than $5,000,000 per claim/occurrence and aggregate. Such policy may be written on a claims made basis with a retroactive date prior to the execution of the Declaration. If this policy is written on a claims made basis, coverage shall be maintained for a period of three years following the termination of the Declaration. Any deductible shall be maintained at a commercially reasonable amount as marinated by associations of properties similar in type, location and quality as the Building.

11.5.2 General Liability insurance on an ISO CG 00 01 occurrence form, or its unendorsed equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed under the Declaration, the Condominium By-Laws, and the Tower By-Laws and contractual obligations assumed to indemnify any mortgage holder of the General Common Elements. The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury.

11.5.3 Automobile Liability insurance, written on ISO CA 00 01 form, or its equivalent, covering all Supplier autos (owned, non-owned and/or hired) with a minimum combined single limit (CSL) per accident of $1,000,000 for bodily injury and property damage.

11.5.4 Umbrella or Excess Liability insurance supplementing the General Liability, Commercial Automobile Liability, and Employers Liability policies referenced above with minimum limits of $50,000,000 for each occurrence and $50,000,000 aggregate. The coverage provided by such policy shall, at a minimum, cover the same exposures as the above referenced underlying insurance, without exception.

11.5.5 The Tower Board shall be named insureds on each policy. The Managing Agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the insureds on each policy;

11.5.6 The Condominium Board Insured, the SAOA Insured, Managing Agents, Sponsor and Permitted Mortgagees shall be included on the General Liability and Excess/Umbrella Liability as additional insureds on a primary and non-contributory basis.

11.5.7 Each Commercial Unit Owner Insured, Managing Agents, if any, Sponsor and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory 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 Limited Common Elements appurtenant thereto.

11.5.8 The Tower Board shall waive its and its insurers right of subrogation against the Condominium Board, the Commercial Unit Owner Insured, the SAOA Insured, Managing Agents, Sponsor and Permitted Mortgagees for losses against the General Liability, Automobile Liability Workers Compensation/Employers Liability

11.5.9 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Equipment Breakdown coverage), on a replacement cost basis, covering the interests of, as the case may be, the Tower Unit Owners and the Permitted Mortgagees in the Tower Common Elements and Tower Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board. The Tower Board shall maintain coverage at an amount up to the full replacement cost of all real and personal property included in the Tower Common Elements and Tower Limited Common Elements prior to and following the First Annual Tower Meeting. With the joint agreement of the Condominium Board and the Tower Board, such property insurance may be maintained on behalf of the Tower Board by the Condominium Board.

11.6 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in these Condominium By-

Laws, provisions consistent with Section 11.7 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Tower Board. Each Commercial Unit Owner shall require, by written contract, that any contractors, vendors, or other parties providing renovation services provide Commercial General Liability, Automobile Liability, Workers' Compensation, Employers Liability, and, if necessary, Umbrella/Excess Liability with limits no less than $5,000,000 per occurrence and annual aggregate, unless such requirement has been waived in writing by the Condominium Board. Such General Liability and Umbrella/Excess Liability policies shall name the Condominium Board Insured, Sponsor and Commercial Unit Owner Insured as Additional Insureds on a Primary and Non-contributory basis. All policies shall include a waiver subrogation in the Condominium Board Insured's, Commercial Unit Owner Insured's, Tower Board Insured's and Sponsor's favor.

11.7 Insurance as a General Common Charge.

11.7.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge as set forth in the Expense Allocation Schedule. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these Condominium By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith, (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards, and (C) insurances purchased by the Board(s) shall be Excess and Non-contributory to the policies providing Additional Insured coverage and such policies providing the Additional Insured coverage shall require the Additional Insured to be Primary as to the Named Insured.

11.7.2 If the use of all or any portion of any portion of the Building in violation of these Condominium By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Tower Unit is in violation of these Condominium By-Laws or the Declaration causes an increase in General Common Charges

payable by the Tower Board in accordance with the preceding sentence of this subsection, then the owner of such Tower Unit shall be obligated to pay to the Tower Board, as a Common Charge of the Tower Section under the Tower By-Laws, a sum equal to the amount of such increase attributable to such use.

11.8 General Insurance Matters.

11.8.1 Self-Insurance. Notwithstanding anything in these Condominium By-Laws to the contrary, no Person may provide the insurance coverages required under these Condominium By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self insure on the following terms and conditions: (a) any self-insured exposure shall be deemed to be an insured risk under these Condominium By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under these Condominium By-Laws (including, without limitation, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-insurance retention can be no greater than an amount specified by the Condominium Board and the insurance required under these Condominium By-Laws must be maintained in excess of such self- insurance retention.

11.8.2 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 these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these Condominium By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these Condominium By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.8.4 hereof (valid certificates of insurance evidencing such policy, with schedules thereto attached showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.8.3 Policy Requirements. All policies required to be obtained pursuant to these Condominium By-Laws shall:

(a) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted, to transact business in the State of New York, which are rated at the time of purchase or renewal of such policy by A.M. Best Key Rating Guide with a claims paying ability rating of A, X or better (or the equivalent of such rating) and are also rated "A" or better (and the equivalent thereof) by at least two (2) of the agencies rating any mortgage covering the General Common Elements, or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board

and the Tower Board pursuant to Sections 11.1 and 11.5 of these Condominium By-Laws, respectively.

(b) with respect to any Property insurance coverage, contain a waiver of the insurer's right of subrogation against the Commercial Unit Owner Insured, the Tower Board Insured, the Condominium Board Insured, any Registered Mortgagee and all Occupants.

(c) provide that before any lapse, cancellation, non-renewal, or material change of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, that such party receive at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of a premium) in the case of insurance required to be maintained by (w) the Condominium Board, to the Tower Board, Sponsor and each Registered Mortgagee, (x) a Commercial Unit Owner, to the Condominium Board, (y) the Tower Board, to the Condominium Board, Sponsor and each Registered Mortgagee, and (z) a Tower Unit Owner to the Tower 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) Intentionally omitted.

(f) All policies of the Special Causes of Loss and Equipment Breakdown coverage (Property Coverage) required to be obtained by pursuant to these Condominium By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to any provisions pertaining to the Condominium Board, Commercial Unit Owners, Tower Unit Owners, and the Tower Board, respectively.

(g) All policies of Special Causes of Loss and Equipment Breakdown coverage (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 Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(h) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including underground property), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(i) 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 Limited Common Elements or Units. 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 Tower Board under these Condominium By-Laws.

11.8.4 Condominium as Additional Insured. All policies required to be obtained pursuant to these Condominium By-Laws and/or the Tower By-Laws shall name the Condominium as an additional insured and such coverage shall be provided on a primary and non-contributory basis.

11.8.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Commercial Unit Owners, the Tower Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board above and all renewals thereof, evidencing same, and within ten (10) days of any renewal or replacement policy, together with proof of payment of premiums.

(b) Commercial Unit Owner Insurance. Each Commercial Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner and all renewals thereof, evidencing same, and within ten (10) days of any renewal or replacement policy, together with proof of payment of premiums.

(c) Intentionally omitted.

(d) Intentionally omitted.

(e) Tower Unit Owner Insurance. Each Tower Unit Owner shall deliver to the Tower Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner above and all renewals thereof, evidencing same, and within ten (10) days of any renewal or replacement policy, together with proof of payment of premiums

(f) Tower Board Insurance. The Tower Board shall deliver to the Condominium Board and the Commercial Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Tower Board under above and all renewals thereof, evidencing same, and within ten (10) days of any renewal or replacement policy, together with proof of payment of premiums.

(g) Tower Board Monitoring of Tower Unit Owner Insurance. The Tower Board shall take commercially reasonable steps to enforce the obligations of its Tower Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those 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 11.8.5(g) shall be deemed to limit the obligations of Tower Unit Owners under Section 11.4 and Article 12 of these Condominium By-Laws.

(h) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.8.5 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 this Article 12, 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.

(i) Unit Insurance, Generally. Notwithstanding anything to the contrary contained herein, neither the Condominium Board, nor the Tower Board, as the case may be, is required to obtain or maintain any insurance for 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.

11.9 Intentionally Omitted.

11.10 Indemnification.

11.10.1 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 with counsel acceptable to indemnified party and hold each other Unit Owner (and such other Unit Owner's Occupants), each Board, and Sponsor 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 bodily injury, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties. Whenever the Declaration and/or the Condominium By-Laws provide that a Unit Owner is required to indemnify a Board or another Unit Owner, such indemnity of the Rental Unit B Owner is limited to the amount of insurance that the Rental Unit B Owner is required to carry or is carrying, whichever is greater, and any shortfall shall be assumed by Rental Unit A Owner.

11.10.2 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 bodily injury, 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 Rental Component Common Elements, and (ii) with respect to the Tower Board, the Tower Common Elements or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.11 Casualty and Condemnation.

11.11.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company having an office located in the City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Condominium Board, the Condominium Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

11.11.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.11.3 and 11.11.7 of these Condominium By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.11.3 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, 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 restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however,

that alterations to such General Common Elements may be made in accordance with Article 8 of these Condominium By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Limited Common Elements contained therein.

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to the Commercial Unit Owners, the Tower Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (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 ten (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 General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these Condominium By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.1.4 of these Condominium By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.11.3(c) of these Condominium By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.1.4 of these Condominium By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.11.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Tower Unit shall be performed by the Tower Board (on behalf of the Tower Unit Owner).

11.11.5 Casualty to or Condemnation of Tower Common Elements; Repair by Tower Board; Tower CE Restoration. Except as provided herein, if any portion of the Tower Common Elements are damaged or destroyed by casualty or impaired by a partial taking by

condemnation or eminent domain, the Tower Board (on behalf of the affected Tower 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 Tower Common Elements so damaged or destroyed by casualty, or such of the Tower Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Tower Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Tower Common Elements from any other Unit (or from any Tower Common Elements, if any) or General Common Element visible from outside of the Tower Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Tower Common Elements, the "Tower CE Restoration Work").

11.11.6 Casualty to or Condemnation of Rental Component Common Elements; Repair by Condominium Board; Rental Component CE Restoration. Except as provided herein, if any portion of the Rental Component Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Condominium Board (on behalf of the affected Rental Component 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 Rental Component Common Elements so damaged or destroyed by casualty, or such of the Rental Component Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Rental Component Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Rental Component Common Elements from any other Unit (or from any Rental Component Common Elements, if any) or Common Element visible from outside of the Rental Component Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Rental Component Common Elements, the "Rental Component CE Restoration Work").

11.11.7 Casualty to Seventy-Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these Condominium By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work, or Rental Component LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest do not duly resolve to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration Work, Tower LCE Restoration Work or Rental Component LCE 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 Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their

respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.11.8 Partial Condemnation. Notwithstanding anything in the Declaration or these Condominium By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.11.9 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.11.10 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, Tower LCE Restoration Work and Rental Component LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these Condominium By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these Condominium By-Laws.

11.11.11 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these Condominium By-Laws, prepare and record in the Register's office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and

allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.11.4 above).

11.12 Conflict with HPD Regulatory Agreement. With respect to the Rental Units, in the event there is a conflict between the provisions of this Article 11 and the terms of the HPD Regulatory Agreement with respect to the terms of this Article 11, the terms of the HPD Regulatory Agreement shall apply.

11.13 Conflict with HFA Regulatory Agreement. With respect to Rental Units, in the event there is a conflict between the provisions of this Article 11 and the terms of the HFA Regulatory Agreement with respect to the terms of this Article 11, the terms of the HFA Regulatory Agreement shall apply.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 Subject to the limitations in Section 6.1.9(g), the Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a Commercial Unit Owner. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Law, to prior recorded Registered Mortgages on Commercial Units, which are first mortgages of record and the HPD Regulatory Agreement and HFA Regulatory Agreement, in accordance with law. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor or Unit Owner of the applicable provisions of the Declaration or these Condominium By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Notwithstanding the foregoing, with respect to a Rental Unit, the Condominium Board's Lien may, at the Condominium Board's option, also be reduced to a personal money judgment against the respective Rental Unit Owner or may be foreclosed by

suit brought in the name of the Condominium Board in the same manner as a contract or other action (and without waiving the lien securing the same); provided that such enforcement action may not be undertaken without the prior written consent of HPD and/or HFA, as applicable, so long as such Regulatory Agreement is in full force and effect; and further provided, however, that if the Condominium Board forecloses upon either Rental Unit and acquires such Rental Unit at a foreclosure sale, (i) the Condominium Board shall transfer such Rental Unit to a not for profit entity approved by HPD and HFA, in the sole discretion of each, and (ii) the successor owner of such Rental Unit shall be bound by the terms of the HPD Regulatory Agreement and HFA Regulatory Agreement, respectively, for so long as each remains in effect. Any Registered Mortgagee may bid in the foreclosure sale of a Unit encumbered by its Permitted Mortgage.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit, provided that with respect to the Rental Unit, the provisions of Section 12.8 hereof shall apply.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor (or Unit Owner, who or which has any direct payment obligation to the

Condominium Board): (i) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days (or thirty (30) days solely with respect to the Rental Unit Owners for a first delinquency, and twenty (20) days for each subsequent delinquency) from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board; (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 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, shall give the Condominium Board the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Sponsor or their designees shall give to Declarant, Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in these Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect

to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these Condominium By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five (5) 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 for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the 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 fifteen (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 fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or 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) 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 these Condominium By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE

OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS."; either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting 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 LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited 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 General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Commercial Unit Owners or 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, any Commercial 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 thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep,

Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty (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 General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board (or the SAOA) 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 the SAOA) or any Occupants or Permittees of a Unit Owner or a Board (or the SAOA) of any of the Declaration, these Condominium By-Laws, the Tower By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards (and the SAOA) 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 (or the SAOA), 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 (or the SAOA), 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 Tower Limited 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 (or the SAOA), as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board (or the SAOA), as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit

Owner or Board (or the SAOA), 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) (and the SAOA, if applicable), 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, these 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 forty-five (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 these 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 forty-five (45) day period, the Tower Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such 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 these Condominium By-Laws.

12.6 Priority of Recourse Against Commercial Unit Owners.

12.6.1 The Condominium Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, the Commercial Unit Owners as to whom or which any default under the Declaration, these Condominium By-Laws, the General Rules and Regulations (if any) exists. The Condominium Board shall use commercially reasonable efforts (and shall promptly, diligently and continuously

attempt) to cause such defaulting Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Condominium Board under these Condominium By-Laws).

12.7 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

12.7.1 To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges 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 or Registered Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage or Registered Mortgagee and prior to the acquisition of title of such Unit by such Permitted Mortgagee or Registered Mortgagee, as applicable. Following the conveyance by the Condominium Board of a Rental Unit pursuant to Section 12.8 hereof, such Rental Unit shall not be subject to the continuation of the pre-existing Condominium Board's Lien for the amounts then unpaid, and instead such lien shall be reduced to a personal money judgment.

12.7.2 Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these Condominium By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these Condominium By-Laws, and stating whether the Declaration and these Condominium By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, or with respect to either or both Rental Units, HPD and/or HFA may request a similar statement with respect to either or both Rental Units, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these Condominium By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the

statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these Condominium By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.8 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit, except with respect to the Rental Unit, should a Rental Unit be conveyed to the Condominium Board in accordance with the provisions hereof, (i) the Condominium Board must transfer such Rental Unit to a not for profit entity approved by HPD and HFA, in the sole discretion of each for so long each of the Regulatory Agreements, respectively, shall remain in effect, and (ii) the successor owner of a Rental Unit shall be bound by the terms of the HPD Regulatory Agreement and HFA Regulatory Agreement, respectively, for so long as each remains in effect.

12.9 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 Tower Common Charges assessed against its Tower Unit (which Tower Common Charges include a portion of the General Common Charges allocated to the Tower Section by the Condominium Board).

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 these Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, Declarant and/or 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 Tower Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of the Commercial Units. Each Commercial Unit Owner with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Laws, and the Condominium Documents, and with respect to either or both Rental Units, in compliance with the HPD Regulatory Agreement and/or HFA Regulatory Agreement, respectively, for so long as each shall remain in effect, sell, assign or otherwise transfer, lease or encumber its Unit (whether by

merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners, and with respect to either or both Rental Units, without the prior written consent of HPD and/or HFA, respectively, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing. Without limiting the foregoing, for so long as all or any portion of the Condominium is eligible to receive tax benefits, reductions or abatements from HPD or other Governmental Authority pursuant to New York Real Property Tax Law Section 421-a, any lease of a Market Rental Apartment or Affordable Rental Apartment shall be subject to a minimum term of six (6) months.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

13.3.1 The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Commercial Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time, including any loan under the Construction Loan Facility. In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered 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 these Condominium By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (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 Declaration, these Condominium By-Laws, any General Rules and Regulations and the Floor Plans.

13.3.2 If a Commercial Unit Owner or its Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.4 hereof) required or permitted to be given to such Registered

Mortgagee's mortgagor pursuant to the Declaration or these Condominium By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Commercial Unit Owner, or Registered Mortgagee. After receipt of an RM Notice from a Commercial Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these Condominium By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Commercial Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration.

13.3.3 If more than one Registered Mortgagee having a lien on any Commercial Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Commercial Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Tower Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c).

13.3.4 Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Tower Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Commercial Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in Section 13.3.5 below.

13.3.5 Notwithstanding any other provision of the Declaration or these Condominium By-Laws to the contrary, upon the occurrence of an Event of Default by a Commercial Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Commercial Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership

or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

13.3.6 In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Commercial Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Commercial Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Commercial Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Commercial Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.3.7 With respect to matters concerning either or both Rental Units, HPD and HFA shall have the same rights as a Registered Mortgagee set forth in Sections 13.3.2, 13.3.4, 13.3.5 and 13.3.6, for so long as each applicable Regulatory Agreement remains in effect.

13.4 No Severance of Ownership. No Commercial Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Commercial Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Commercial Unit without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender.

13.5.1 In the event that a Commercial Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-x of the Real Property Law, or any Commercial Unit shall be

acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

13.5.2 To the extent permitted by Law, each of the Commercial Unit Owners shall be deemed to have waived any and all right to surrender its Commercial Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

13.6 Resident Manager's Apartment

13.6.1 At or after the First Closing, it is anticipated that the Condominium Board will lease an apartment (the "Resident Manager's Apartment") in Rental Unit A from Rental Unit A Owner for occupancy by the resident manager of the Building (the "Resident Manager"). The Resident Manager will serve both the Tower Section and the Rental Component in the Condominium, as well as provide certain minimum services for the overall Building. The lease for the Resident Manager's Apartment (the "Resident Manager's Lease") shall be for a term of five (5) years (the "Initial Lease Term") at a base rental amount ("Base Rent") for the first year in the amount of $9,813 monthly, or $117,756 annually, and with utility charges, maintenance and repair costs, and any other apartment specific costs for the Resident Manager's Apartment being payable as additional rent ("Additional Rent"). The Condominium Board shall pay all Base Rent and Additional Rent and allocate the cost thereof among all Unit Owners as a Common Expense (which costs are included as a Common Expense in Schedule B hereof). After the first year of the Initial Lease Term, the Base Rent shall be subject to a three-and-a-half percent (3.5%) annual rent increase for the duration of the Initial Lease Term.

13.6.2 Upon the expiration of the Initial Lease Term, and every five (5) years thereafter, the Condominium Board shall have the right to lease the Resident Manager's Apartment (the "New Lease"), for a term of five (5) years (the "New Lease Term", and any subsequent extension of the New Lease being a "New Lease Extension") at a Base Rent amount equal to the then Fair Market Rental Value of the New Lease and a three-and-a-half percent (3.5%) annual rent increase for the duration of the New Lease Term, with utility charges, maintenance and repair costs, and any other apartment specific costs for the Resident Manager's Apartment being payable as additional rent ("Additional Rent"). The "Fair Market Rental Value" of the New Lease at the end of the Initial Lease Term or of any New Lease Extension, shall be deemed to be an amount equal to the rent paid during the most recent year of the Initial Lease Term or New Lease Extension, as applicable, increased in accordance with the average rate of increase for all Market Rental Apartments in Rental Unit A over the prior five (5) year period, provided that in no instance shall the Fair Market Rental Value of the New Lease at the end of the Initial Lease Term or of any New Lease Extension for the Resident Manager's Apartment be less than the prior lease year's Base Rent.

13.6.3 Notwithstanding anything to the contrary set forth above, the terms of the Resident Manager's Lease will be subject to the requirements of rent stabilization for so long as the Rental Stabilization Law and Code is applicable to Rental Unit A.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these Condominium By-Laws or the Declaration, any arbitration provided for in these Condominium By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having ten (10) or more years of experience in the field of Manhattan mixed use developments) 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 under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. Except with respect to Rental Unit B, the fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses, except that with respect to disputes involving the Owner of Rental Unit B, each party should pay their own arbitration fees and 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 Section 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

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these Condominium By-Laws, the Declaration, the HFA Regulatory Agreement and the HPD Regulatory Agreement. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Sponsor (or its designee(s) or other owner of Unsold Tower Unit(s)), or the Commercial Units or any Commercial Unit Owner: (a) any provision of the Declaration and/or these 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 sixty-six and two-thirds (66-2/3%) in Common Interest of all Unit Owners; provided, however, 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 (and their Registered Mortgagee(s) (in the case of any Commercial Unit) or Permitted Mortgagee(s) (in the case of any Tower Unit(s)) directly affected) and HPD and/or HFA (in the case of either or both Rental Unit, to the extent same is required under the applicable Regulatory Agreements and for so long as such Regulatory Agreement is in full force and effect); (b) any provision of the Declaration and/or these 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 sixty-six and two-thirds (66-2/3%) in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these Condominium By-Laws and the Tower By-Laws; and (c) any provision of the Declaration and/or these Condominium By-Laws benefiting, protecting or otherwise affecting only the Commercial Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these Condominium By-Laws; provided, however, that the Rental Units shall not be entitled to participate in such vote (and the Common Interest appurtenant to the Rental Units shall not be included in determining whether the necessary affirmative vote has been obtained) for matters relating solely to Commercial Units other than the Rental Units. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these Condominium By-Laws with respect to Amendments to the Declaration and/or these Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant, Sponsor (or its designee(s) or other owner of Unsold Tower Unit(s)), or the Commercial Units or any Commercial Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s)) or Permitted Mortgagee (in the case of any individual Tower Unit(s)) or majority of the applicable Mortgagee Representatives, if any (in the case of all Tower Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representatives, if any; (3) no Amendment pursuant to the provisions

of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s)); (4) no Amendment pursuant to provisions of clauses (a) and (c) above shall be effective without the written consent of HPD and/or HFA, to the extent same is required under each applicable Regulatory Agreement and for so long as each Regulatory Agreement, as applicable, remains in effect; and (5) the provisions of this Section 16.1 may not be Amended unless eighty percent (80%) in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Commercial Unit Owners, Declarant or Sponsor. Notwithstanding any provision contained in the Declaration and/or these Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; (b) without the prior written consent of Declarant, Sponsor or their designees or the owner of any Unsold Tower Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Tower Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant, Sponsor or their designees or the owner of any Unsold Tower Unit, or otherwise adversely affecting Declarant, Sponsor or their designees or the owner of any Unsold Tower Unit; or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Subject to the applicable terms and conditions, if any, of the HPD Regulatory Agreement and/or the HFA Regulatory Agreement, for so long as such Regulatory Agreement is in full force and effect respecting the amendment of the Declaration and these Condominium By-Laws, Declarant and Sponsor shall have the right to amend the Declaration and these Condominium By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these Condominium By-Laws.

16.4 Riverside South Property Owners Declaration, Riverside Center Property Owners Declaration and Shared Amenities Declaration. No amendment to the Declaration, these Condominium By-Laws, the Tower By-Laws (including the Tower Rules and Regulations), as applicable, and the General Rules and Regulations, if any, may be enacted which eliminates or modifies the obligation of the Condominium pursuant to the Riverside South Property Owners Declaration, the Riverside Center Property Owners Declaration, the Shared Amenities Declaration or the Condominium Documents, to pay its share of costs assessed by the RSPOA, RCPOA, or the SAOA. Without the prior written consent of the Shared Amenities Operating Association, no amendment, modification, addition or deletion to the Condominium Documents affecting the rights, privileges, easements, licenses or exemptions granted to the SAOA shall be effective in any way against the SAOA.

16.5 Amendments Affecting Special Rights of the Rental Unit Owners. No Amendments adversely affecting either or both of the Rental Units and/or materially impairing any of the special rights specifically granted to or obligations of the either or both Rental Unit Owners (including, without limitation, the protections afforded to Rental Unit Owner B pursuant to Section 339-m of the New York Real Property Law, the requirements of the HPD Regulatory Agreement or the requirements of the HFA Regulatory Agreement) shall be effective without the prior written consent of either or both HPD and HFA, to the extent provided for in each Regulatory Agreement, respectively, and for so long as each such Regulatory Agreement remains in full force and effect.

16.6 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.

16.7 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or Tower By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Commercial Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.8 Review and Approval by Mortgagees. Each Commercial Unit Owner and the Tower Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Tower Board, to the Mortgagee Representatives, if any) only in the event such proposed Amendment is of a materially adverse nature to such mortgagee, and each such Registered Mortgagee whose mortgage grants it such right, and each such Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (if any) or the Tower Board being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Mortgagee Representative, within sixty (60) calendar days after such Mortgagee Representative's receipt of a written request therefor), and each such Registered Mortgagee's or Mortgagee Representative's failure to timely respond to any such request (*i.e.*, within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.8) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Tower Board.

ARTICLE 17

MISCELLANEOUS

17.1 Approvals and Consents.

17.1.1 Wherever the consent or approval of Declarant or Sponsor is required under these Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units.

17.1.2 Any approval or consent of a Board (or the SAOA), Declarant, Sponsor or any Unit Owner or Board Member required under the Declaration or these Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board (or the SAOA), Sponsor, or any Unit Owner or Board Member is required under the Declaration or these Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

17.1.3 Notwithstanding that the consent and/or approval of any Board (or the SAOA) 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.

17.1.4 Notwithstanding any other provision of the Declaration and these Condominium By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Commercial Unit Owners and the Tower Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

17.2 Waiver. No provision contained in the Declaration, these Condominium By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

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 these 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 these 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 these Condominium By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

17.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

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 these Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

17.7 CPI Increases. All specific dollar amounts set forth in these Condominium By-Laws or the Declaration shall be adjusted 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 these 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 Registered 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 these Condominium By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

17.8.2 If any Unit Owner or any other party which is subject to the terms of these Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or

refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (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. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 17.8.2.

17.8.3 If the Condominium Board or Tower Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Declarant or Sponsor hereunder or otherwise in the Condominium Documents, then Declarant or Sponsor, and/or their respective designees, are authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

Administering Agent: An organization that has been qualified by HPD to ensure compliance with the HPD Regulatory Agreement and with the requirements of the Inclusionary Housing Rules.

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.

Affordable Rental Apartment: As defined in Section 3.1.4 of the Declaration.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

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".

Budget: As defined in Section 6.1.1 of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

Building 1: The building and certain improvements now or thereafter constructed on Parcel 1 of the Riverside Center phased mixed-use development with an address of 30 Riverside Boulevard, New York, New York and known as "Two Waterline Square Condominium".

Building 2: The building and certain improvements now or thereafter constructed on Parcel 2 of the Riverside Center phased mixed-use development with an address of 21 West End Avenue, New York, New York.

Building 4: The building and certain improvements now or thereafter constructed on Parcel 4 of the Riverside Center phased mixed-use development with an address of 635 West 59th Street, New York, New York and known as "Three Waterline Square Condominium".

Building 5: The building and certain improvements now or thereafter constructed on Parcel 5 of the Riverside Center phased mixed-use development with an address of 1 West End Avenue, New York, New York.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

Commercial Unit(s): Any of the Rental Units, Retail Unit or Garage Unit, as the same may be subdivided or combined in accordance with the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units."

Commercial Unit Owner: means the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee or nominee) succeeding to such owner's interest in the Commercial Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.1 of the Declaration.

Common Charges: in respect of a General Common Charge Obligor means General Common Charges and in respect of a Tower Unit Owner means Tower Common Charges.

Common Elements: means the General Common Elements, the Tower Common Elements, Tower Limited Common Elements and the Rental Component Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit in the Common Elements, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Tower By-Laws to the Common Interest(s) of the Tower Section or the Tower Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Article 2 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 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.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), the Tower By-Laws (including the Tower Rules and Regulations), and the Floor Plans, as any of the foregoing may be amended from time to time.

Construction Lenders: means any lender under a Construction Loan Facility.

Construction Loan Documents: means all documents evidencing or governing the Construction Loan Facility.

Construction Loan Facility: As defined in Part I of the Offering Plan.

Construction Loans: means the mortgage loans secured by the Construction Loan Facility.

Consumer Price Index: As defined in Section 17.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 17.7 of the Condominium By-Laws.

Declarant: RCB3 Nominee LLC, a Delaware limited liability company having an office c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as One Waterline Square Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Decrease in Service: means during any Rent Stabilization Period, the failure to maintain any required or ancillary service with respect to any of the Affordable Rental Apartments or the Market Rental Apartments which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code, of a rent reduction order with respect to one or more Apartments in the Building. The foregoing shall not include a "de minimis decrease" in service as set forth in the Rent Stabilization Law and Code or listed in any policy statement issued by HCR or DHCR from time to time.

Default Rate: means 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.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Tower Board or, if applicable, the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Development Rights: As defined in Section 1.4 of the Declaration.

Development Rights Owner: As defined in Section 1.4 of the Declaration.

Development Rights Purchaser: As defined in Section 1.4 of the Declaration.

DHCR: means the New York State Division of Housing and Community Renewal or any successor agency thereof.

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, Tower Common Element, General Common Element, or Tower Limited Common Element, but not necessarily forming a part of such Unit, Tower Common Element, General Common Element, or Tower Limited Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Unit Owner.

First Annual Tower Meeting: The first annual meeting of Tower Unit Owners, which shall be held not later than thirty (30) days following the later to occur of: (i) the second anniversary of the First Closing; or (ii) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units conveyed to purchasers under the Offering Plan.

First Closing: means the first date upon which title to any Tower Unit is conveyed to a purchaser under the Offering Plan.

Floor Plans: As defined in Section 5.1 of the Declaration.

Garage Unit: As defined in Section 3.1 of the Declaration.

Garage Unit Owner: the record owner, whether one or more Persons, of the Garage Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Tower Board on behalf of and as agent for the owners of the Tower Units; and (ii) each of the Commercial Unit Owners.

General Common Elements: As defined in Article 7 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): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

HCR: means the New York State Homes and Community Renewal or any successor agency thereof.

HFA: The New York State Housing Finance Agency, or any successor agency thereof.

HFA Regulatory Agreement(s): means that certain agreement entered into between Rental Unit A Owner, Rental Unit B Owner, and the New York State Housing Financing Agency, recorded on November 29, 2016 in the City Register's Office as CRFN 2016000420495, which relates to the development, disposition, use and/or management of the Rental B Unit, including without limitation, any subsidy agreements, and any and all enforcement notes, and enforcement mortgages, in all cases, as amended from time to time.

HPD: means the New York City Department of Housing Preservation & Development or any successor agency thereof.

HPD Regulatory Agreement: means that certain Amended and Restated Regulatory Agreement dated November 16, 2016 between Declarant and HPD, recorded on November 29, 2016 in the City Register's Office as CRFN 2016000420497, providing for affordable housing on the Property/in the Building pursuant to the requirements of the Inclusionary Housing Program as set forth in Section 23-90 of the New York City Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York.

Impositions: each of the following imposed by any Governmental Authority: (i) real property, general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Trustee: As defined in Section 11.11.1 of the Condominium By-Laws.

Insured Property: As defined in Section 11.8.2 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and

requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of these Condominium By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than fifty percent (50%) of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Managing Agent: The manager of the Condominium at the time in question. The Managing Agent may be engaged by the Tower Board to serve as the Tower Managing Agent.

Managing Agent(s): The Managing Agent and/or Tower Managing Agent, as the context may require.

Mapping Agreement: The agreement, dated as of May 27, 1998 entered into pursuant to the RS Restrictive Declaration by Hudson Waterfront Associates, L.P., Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC and Hudson Waterfront Company D, LLC, recorded in the City Register's Office on August 31, 1998 in Reel 2693, Page 1897, delineating the Park Areas, new streets to be developed as part of Riverside South, and various required easements, as the same may be amended from time to time.

Market Rental Apartment: As defined in Section 3.1 of the Declaration.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Merger: As defined in Section 1.4 of the Declaration.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Mortgagee Representatives: One (1) or more (but not more than three (3)) representatives which the holders of Institutional Mortgages constituting a majority in principal

amount of all Institutional Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Condominium Documents.

New York Condominium Act: As defined in Article 1 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 these Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Tower Board, if applicable) or the defaulting Board (in the case of any default by the 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 thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Commercial Unit Owner, the Unit of such Commercial Unit Owner, and in the case of a Rental Unit, any Rental Component Limited Common Elements under the exclusive control of such Unit Owner; (ii) in the case of a Tower Unit Owner, the Unit of such Unit Owner, and any Tower Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Tower By-Laws); and (iii) in the case of the Tower Board, the Tower Common Elements 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 Tower Unit not owned by the Tower Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offering Plan: means that certain offering plan, initially accepted for filing by the Office of the Attorney General of the State of New York as of _____, 2017, in connection with the offering of the Tower Units and Storage Licenses, together with all amendments to such plan made from time to time.

Party in Interest: As defined in the Zoning Resolution.

Permitted Mortgage: means a mortgage of a Tower Unit(s) permitted to be placed thereon pursuant to the provisions of the Tower By-Laws.

Permitted Mortgagee: means, with respect to a Tower Unit, in each case, the holder of any mortgage of a Tower Unit or Tower Units which is permitted to be placed thereon in accordance with 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, Tower Common Element or Tower Limited Common Element, if any, is under its/his/her exclusive control pursuant to these Condominium By-Laws), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

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 Laws, if any, with respect to the applicable amount payable hereunder.

Property: As defined in Section 1.1 of the Declaration.

Purchase Agreement: The agreement to purchase a Tower Unit pursuant to the Offering Plan.

RC Restrictive Declaration: means the Parcel LMN Restrictive Declaration, made as of September 1, 2011, by CRP/Extell Parcel L, L.P., and CRP/Extell Parcel N, L.P (the "RC Declarant"), and recorded in the City Register's Office on December 14, 2011, as CRFN 2011000434594, as the same may be amended from time to time.

Register's Office: means the New York County office of the New York City Register's Office.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Rent Stabilization Period: means any period of time during which an Affordable Rental Apartment or Market Rental Apartment is governed by the Rent Stabilization Law and Code.

Rental Unit: As defined in Section 3.1 of the Declaration.

Rental Unit Owner: the record owner, whether one or more Persons, of the Rental Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

RS Restrictive Declaration: means the Restrictive Declaration made as of December 17, 1992, by Penn Yards Associates and recorded in the City Register's Office in Reel 1934, Page 0001 on January 6, 1993, as same has been amended by that certain: (i) First Modification to the Restrictive Declaration dated October 4, 1994, made by Hudson Waterfront Associates, L.P. as Declarant ("RS Declarant"), recorded December 2, 1994 in Reel 2159, Page 1096, (ii) Second Modification to the Restrictive Declaration dated January 9, 1997, made by RD Declarant, recorded February 13, 1997 in Reel 2922, Page 0424, (iii) Third Modification to Restrictive Declaration dated as of September 13, 1999, made by RD Declarant, recorded January 7, 2000 in Reel 3026, Page 1983, (iv) Fourth Modification to Restrictive Declaration dated as of November 9, 2001, made by RD Declarant and recorded January 25, 2002 in Reel 3436, Page 1992, and as restated by that certain Restated Fourth Modification to Restrictive Declaration made as of November 9, 2001 by RD Declarant and recorded March 15, 2002 in Reel 3470, Page 1813, and (v) Fifth Modification to Restrictive Declaration dated as of September 1, 2011, made by RD Declarant, recorded December 14, 2011 as CRFN 2011000434593, as same may be further amended from time to time.

Retail Unit: As defined in Section 3.1 of the Declaration.

Retail Unit Owner: the record owner, whether one or more Persons, of the Retail Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Riverside or Riverside South: means the approximately 75-acre 13-block development site located on the Upper West Side of Manhattan bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west.

Riverside Center: the phased mixed-use development located on the Upper West Side of Manhattan, comprising the southernmost portion of Riverside South.

Riverside Center Property Owners Association or RCPOA: means Riverside Center Property Owners Association, Inc., the not-for-profit corporation formed pursuant to the RC Restrictive Declaration to serve the purposes and functions pertaining to Riverside Center outlined in the RC Restrictive Declaration and implemented by the Riverside Center Property Owners Declaration.

Riverside Center Property Owners Declaration: means the Declaration of Covenants, Conditions and Restrictions of Riverside Center Property Owners Association, Inc. made by the then Development Parcel Owners in Riverside South, dated as of December 18,

2012, and recorded in the City Register's Office on January 25, 2013, as CRFN 2013000034832, as same may be amended from time to time.

Riverside South Property Owners Association or RSPOA: means Riverside South Property Owners Association, Inc., the not-for-profit corporation formed pursuant to the RS Restrictive Declaration to serve the purposes and functions pertaining to Riverside South outlined in the RS Restrictive Declaration and implemented by the Riverside South Property Owners Declaration.

Riverside South Property Owners Declaration: means the Declaration of Covenants, Conditions and Restrictions of Riverside South Property Owners Association, Inc. made by the then Development Parcel Owners in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552, as same may be amended from time to time.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any machine room levels or bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations, the Tower Rules and Regulations and the Commercial Rules and Regulations (in each case, if any); and in all events, together with all amendments, additions and modifications thereto.

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.

Shared Amenities: means that collection of amenity spaces and ancillary facilities for the shared use of Permitted Users (as such term is now or hereinafter defined in the Shared Amenities Declaration), now or hereafter located on certain connected and integrated portions of the Cellar and Sub-Cellar levels of the Building, Building 1 and Building 4.

Shared Amenities Easement Space: As defined in Section 15.8 of the Declaration.

Shared Amenities Operating Association or SAOA: means [Shared Amenities Operating Association, Inc.], the not-for-profit corporation formed pursuant to the Shared Amenities Declaration to serve the purposes and functions pertaining to the Shared Amenities as outlined in the Shared Amenities Declaration and implemented by the Shared Amenities Operating Association.

Shared Amenities Declaration: means the Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements for the Shared Amenities Operating Association dated as of _____ and recorded in the City Register's Office on _____ as CRFN _____, as same may be amended from time to time.

Special GCE Restoration Assessment: As defined in Section 11.11.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.11.3(c) of the Condominium By-Laws.

Sponsor: means RCB3 RESIDENTIAL FOR SALE LLC, and its successors and assigns, as well as any Person(s) designated by RCB3 RESIDENTIAL FOR SALE LLC in writing to the Board, or by amendment to the Offering Plan, or pursuant to an express provision of the Condominium Documents, to retain the rights of a sponsor under the Offering Plan and the Condominium Documents.

Storage Bin: means the storage bins constituting Tower Common Elements located on Sub-Cellar 1, which may be subject to Storage Licenses pursuant to the Tower By-Laws.

Storage License: As defined in Section 6.10.1 of the Tower By-Laws.

Tower Board: As defined in Section 2.1 of the Tower By-Laws.

Tower By-Laws: As defined in Section 1.3 of the Declaration.

Tower Common Charges: means charges assessed to meet the Tower Common Expenses.

Tower Common Elements: As defined in Section 7.3 of the Declaration.

Tower Common Expenses: As defined in Section 6.1.7 of the Condominium By-Laws.

Tower Limited Common Elements: As defined in Section 7.4 of the Declaration.

Tower Lobby: the main lobby for the Tower Section located on the Ground Floor with an entrance thereto from Freedom Place South.

Tower Managing Agent: The manager of the Tower Section at the time in question.

Tower Rules and Regulations: As defined in the Tower By-Laws.

Tower Section: As defined in Section 1.3.1 of the Declaration.

Tower Unit: As defined in Section 3.1.1 of the Declaration.

Tower Unit Owner: the record owner, whether one or more Persons, of a Tower Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

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: means any of the Commercial Units, Tower Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Sponsor as the record owner of any Unit, or any mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unsold Tower Unit: As defined in Section 8.1.2 of the Declaration.

Unsold Unit(s): As defined in Section 8.1.2 of the Declaration.

Vice President for RCPOA Liaison: the Condominium Board Member appointed by the Condominium Board, which shall at all times be one of Rental Unit A's designees to the Condominium Board, to attend and represent it at meetings of the RCPOA and to vote on behalf of the Condominium at such meetings.

Vice President for RSPOA Liaison: the Condominium Board Member appointed by the Condominium Board, which shall at all times be one of Rental Unit A's designees to the Condominium Board, to attend and represent it at meetings of the RSPOA and to vote on behalf of the Condominium at such meetings.

ZLDA: As defined in Section 1.4 of the Declaration.

Zoning Lot Declaration: As defined in Section 1.4 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.

EXHIBIT 2
TO CONDOMINIUM BY-LAWS

EXPENSE ALLOCATION SCHEDULE

EXHIBIT 8

TOWER BY-LAWS

TOWER BY-LAWS

OF

TWO WATERLINE SQUARE CONDOMINIUM

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TOWER BY-LAWS
OF
TWO WATERLINE SQUARE 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 Two Waterline Square 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 Commercial Unit Owners (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 Tower Units together with the Tower Common Elements, including, without limitation, the Storage Bins (hereinafter defined), and Tower Limited Common Elements appurtenant thereto. 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"). From and after the First Annual Tower Meeting (as hereinafter defined), the Tower Board shall consist of five (5) persons elected (and/or designated, as hereinafter provided) by the Tower Unit Owners.

(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 hereinafter 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, three (3) of the five (5) members of the Tower Board shall also serve as the representatives of the Tower Section on the Condominium Board as herein described.

2.1.2 Except for Tower Board members designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees (as hereinafter defined) of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower 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 Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members designated by Sponsor or its designee, 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.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Tower Unit or Tower Units which is permitted to be placed thereon in accordance with these Tower By-Laws.

2.1.4 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 Tower 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 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 Law, 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 Law, the Declaration, the Condominium By-Laws or these Tower By-Laws), the Tower Board shall be entitled to make determinations with respect to all matters relating to the operation and 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 any Commercial Unit (as defined in the Declaration) or the use of same for their permitted purposes, 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 and Tower Limited Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury residential condominium.

(b) The amount of Tower Common Charges and any special assessments to be levied against Tower Unit Owners.

(c) Collection of Tower Common Charges and any special assessments from Tower Unit Owners.

(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.

(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 Tower Unit Owners, those Tower Units offered for sale or lease by, or Tower Units 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 a Tower Unit or other residence for use by a superintendent or resident manager 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 Tower Common Charges), 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, on behalf of all Tower Unit Owners.

(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 Tower Unit Owners; and preparing, executing and administering Storage Licenses and assignments and assumptions thereof.

(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 Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

(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 6 hereof.

(n) Borrowing money, at any time, on behalf of the Tower Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of Repairs and Alterations to the Tower Common Elements or Tower Limited Common Elements, or (y) any permitted action or activity of the Tower Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of $3,000,000 in any one fiscal year (in each case excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least sixty-six and two-thirds (66-2/3%) in Common Interest of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes;

(ii) no lien to secure repayment of any sum borrowed may be created on any Tower Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (iii) none of the Commercial Unit Owners or the Condominium Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Tower Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Tower By-Laws and Section 2.2.8 of the Condominium By-Laws, any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Tower Board cannot secure such debt by a lien on the Tower Common Elements (or any other Common Elements) without the consent of all Tower Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). 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 residence or property acquired by the Tower Board pursuant to the Declaration, Condominium By-Laws and/or these Tower By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Tower Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Tower Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide.

(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 Tower 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 any Commercial Unit or the use of same for their permitted purposes), which the Tower Board deems necessary or appropriate to comply with the Laws 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 any Commercial 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 any Commercial Unit or the use of same for their permitted purposes.

(s) Operating, maintaining and supervising the Tower Common Elements and Tower Limited Common Elements 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 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 Tower Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant or Sponsor or its designee or any Units bought, sold or leased by the Tower Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and Tower Limited Common Elements

(w) Appointing one of the members to the Tower Board, by majority vote of the Tower Board, to serve as one of two representatives to be sent by the Condominium to the Board of Directors of the Shared Amenities Operating Association (the "SAOA"). Such Director representing the Tower Section shall have those rights and responsibilities set forth in the Shared Amenities Declaration.

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 (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Tower Unit (the "First Tower Closing") by Sponsor, pursuant to a Purchase Agreement (as the terms "Sponsor" and "Purchase Agreement" are

defined in that certain Offering Plan, dated as of _____ __, 20__, for sale of the Tower Units and Storage Licenses at the Condominium (the "Offering Plan" or "Plan")), or (b) the closing of title by Sponsor to Tower Units representing at least ninety percent (90%), both in number and in aggregate Common Interests, of all Tower Units, the Tower Board may not, without the prior written consent of Sponsor or its designee: (i) make any Alteration to the Tower Common Elements, Tower Limited Common Elements or any Tower Unit (unless required by any applicable Laws); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Tower 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, unless any such borrowing is approved by the owners of Tower Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) 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 to comply with any Laws, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section. Sponsor may not exercise veto power over expenses described in Schedule B – "Projected Budget for First Year of Tower Section Operation", or over expenses required to comply with any Laws applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Tower Closing or whenever the Unsold Tower Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

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 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, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (l) and (t). The Tower Board may delegate to such managing agent or manager 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), (m) through (r), (u), (v) and (w).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Tower Board may, together with any or all of the Commercial Unit Owners and 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 Laws, be taken by the Tower Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Tower Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board and the Commercial Unit Owners from any expense or liability thereof or therefrom.

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 five (5) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold the Tower Sections' three (3) votes on the Condominium Board (in addition to the votes of any representatives of the Commercial Units serving on the Condominium Board who were designated by Sponsor as the owner of a Commercial Unit, as applicable). 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 such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Board shall cause the President of the Tower Section to call the First Annual Tower Meeting. The term of office of the five (5) members of the First Tower Board so designated by Sponsor prior to the First Annual Tower Meeting shall expire when the five (5) 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 five (5) 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 (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5) member 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, any members elected or designated by Sponsor or its designee as the owner of Unsold Tower Units pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. 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 member of such Tower Board designated by Sponsor or its designee) 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 member of the Tower Board designated by Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Tower Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Tower Board to be elected by the Tower Unit Owners shall be determined by plurality of the votes cast by those Tower 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 (1) Tower 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 members of the Tower Board, the voting shall be by ballot and each ballot shall state the name of the Tower Unit Owner voting, the Tower Unit owned by such Tower Unit Owner and the percentage of Common Interest attributable to each Tower Unit owned by such Tower 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 Tower Units shall be entitled to vote in accordance with its/their ownership of Tower Units and thus may be able to elect members of the Tower Board by virtue of its/their ownership of Tower 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, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower 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 (1) Tower Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Tower Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Tower

Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor, its designee or other Unsold Tower Unit Owner). There is no restriction on the right of the Unsold Tower 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 Tower 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 Tower Units, for so long as there remains at least one (1) Unsold Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

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 members of the Tower Board 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 Tower Units pursuant to Section 2.4.3, the remaining members of the Tower Board 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 Tower Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the 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 Tower Board 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 Tower Unit Owners or by the Tower Board 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 Tower Board member who was designated or elected as such by Sponsor (or its designee) 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 event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) 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 for whatever reason shall be filled by the members of the Tower Board 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 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 of the member creating such vacancy. However, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Tower Board member designated or elected as such by Sponsor or its designee shall be filled only by Sponsor or its designee as the case may be.

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 twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the 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 (1) such meeting shall be held every three (3) months during each fiscal year of the Tower Section. Notice of regular meetings shall be given to each member thereof at least five (5) 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 (5) business days' prior notice to each member of the Tower Board, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Tower Board.

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 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.

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 (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Tower Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Tower Board may be taken without a meeting if all members of the Tower Board consent thereto in writing.

2.12 Compensation. No member 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 Law, 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 Tower Common Charges. To the extent permitted by applicable Law, 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 Unit Owner, Sponsor, Sponsor's designees, or any Commercial 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 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 (2) 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 (1) 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 commercially reasonable to the Tower Board 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, (x) any managing agent designated and/or employed by the Tower Board and/or the Condominium Board may be an affiliate of Declarant and/or Sponsor or its designee or other owner of Unsold Tower Units; and (y) the Tower Board's rental, lease or license of Tower Common Element space to Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units shall in no event constitute a prohibited transaction, and in connection therewith, there shall be no restriction on the rights of Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units, to thereafter sublease or sublicense such General Common Element spaces on such terms and conditions as Declarant and/or Sponsor, and their respective affiliates and designees or other owner of Unsold Tower Units, as applicable, shall decide with respect thereto in their sole discretion.

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 thirty (30) days following the later to occur of: (i) the second anniversary of the First Tower Closing; or (ii) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower 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 five (5) persons and the incumbent Tower Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within four (4) weeks 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 members of the Tower Board 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 fifty percent (50%) 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 fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, these Tower By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Tower Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of 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 three (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 Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Tower Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the 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 Tower 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 (including, without limitation, for each Tower Board member to be elected) in proportion to the Common Interest of all Tower Units.

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 more than fifty percent (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 forty

percent (40%) of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners.

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 duly constituted meetings solely of Tower Unit Owners at which a quorum is present or is not required, the affirmative vote of a Majority of Tower Unit Owners present in person or by proxy shall be binding upon all Tower Unit Owners for all purposes.

3.12 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. The Tower Board shall designated three (3) of its members to also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws. Until the First Annual Tower Meeting, such three (3) members shall be three (3) Tower Board members designated by Sponsor. During this time, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold the Tower Section's three (3) votes on the Condominium Board (in addition to the votes of any representatives of the Commercial Units serving on the Condominium Board who were designated by Sponsor as the owner of a Commercial Unit, as applicable). Until such time as Sponsor, its designee, or any other Unsold Tower Unit Owner owns any Tower Unit, of the three (3) Tower Board members serving as the Tower Section's representatives to the Condominium Board, at least one (1) of such members shall at all times be a Tower Board member designted by Sponsor, its designee, or any Unsold Tower Unit Owner.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Tower Section shall be a President, Vice President, Treasurer and Secretary, all of whom shall be elected by the Tower Board. The Tower Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the 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 Law, any two or more offices of the Tower Section may be held by the same person.

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

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; 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.

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 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.

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.

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 the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Tower Board. In addition to the foregoing, the Tower Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Tower Board or have been authorized by two officers of the Tower Section (at least one of whom shall be a Tower Board member).

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 None of the officers of the Tower Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a 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 such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these 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 Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Tower Managing Agent; (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; (c) if to Permitted Mortgagees, 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 Mortgagees 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.

ARTICLE 6

OPERATION OF THE TOWER SECTION

6.1 Determination of Tower Common Expenses and Fixing of Tower Common Charges

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 setting forth the projection of General Common Expenses and will allocate to the Tower Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. The Tower Board shall give Tower Unit Owners annually a copy of the proposed annual budget of the Tower Section at least ten (10) days prior to the date set for adoption thereof by the Tower Board. The Tower Board will allocate and assess to each Tower Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Tower Unit bears to the total aggregate Common Interests of all Tower Units, a portion of the General Common Charges allocated to the Tower Section, to be assessed against and paid by each Tower Unit Owner as part of the Tower Common Charges payable by such Tower Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Tower 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 Charges, 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 Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Tower Common Elements and/or Tower Limited Common Elements, and the business and affairs of the Tower Section (the "Tower Common Expenses") shall be determined by the Tower Board and shall be borne solely by the Tower Unit Owners. Tower Common Expenses shall include, without limitation: (i) such amounts as the Tower Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and Tower Limited Common Elements; (ii) 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 Tower Unit Owners, of an apartment or Tower Unit to be used as the residence of a superintendent or resident manager 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. The Tower Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Tower Common Expenses and shall allocate and assess to the Tower Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws), charges to meet the Tower Common Expenses (which shall include each Tower Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Tower Common Charges in or under the Declaration, the Condominium By-Laws or these Tower By-Laws being, collectively, the "Tower Common Charges")). In addition to basing certain elements of Tower Common Charges on proportionate Common Interests, the Tower Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Tower Board. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each annual budget on which such Tower Common Charges are based to all Tower Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Tower Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Tower Board may, at its sole discretion, from time to time increase or decrease the amount of Tower Common Charges, and may modify its prior determination of the Tower Common Expenses for any fiscal year so as to increase or decrease the amount of Tower Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Tower 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 Tower Common Charges for a subsequent period or levied from a special assessment levied against all Tower Unit Owners in accordance with subsection 6.1.5.

6.1.4 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 Tower Common Charges. In the event of such failure by the Tower Board, the Tower Common Charges that were computed on the basis of the Tower Common Expenses last determined for any fiscal year or portion thereof, together with the Tower Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Tower Common Charges payable by the Tower Unit Owners until a new determination of the Tower Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Tower Common Charges, 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), including, without limitation, the Tower Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Tower Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Tower Common Charges (including, without limitation, perfecting a lien against the defaulting Tower Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Tower Common Element shall be collected by the Tower Board, as agent for and on behalf of the Tower Unit Owners, and shall constitute income of the Tower Unit Owners, to be applied against Tower Common Expenses next arising. 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 Tower Common Elements appurtenant to such space. In addition, 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 Commercial Units (except for any Commercial Unit owned or leased by them/it).

6.1.7 Notwithstanding anything to the contrary contained herein, until the later of: (i) six (6) months after the First Closing (or, in the case of the Shared Amenities, nine (9) months after the First Closing); or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan (specifically, the Shared Amenities; the Tower Resident's Lounge located on the Ground Floor; the Laundry Room at the Sub-Cellar 1 level; and the Tower Outdoor Terrace, Media Room, Private Dining Room and Lounge, Parlor, and Great Room located on the 18th Floor of the west tower (collectively, the "Tower Section Amenity Space")) may not be available. During any such interim service period when full services and/or facilities are not available, the Tower

Common Charges payable by the Tower Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section.

6.2 Payment of Tower Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Board the Tower Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Tower 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 Tower 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 Tower 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 Tower Unit Owners, and in such event (except as hereinafter set forth) be exempt from Tower Common Charges thereafter accruing, provided that such Tower Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower 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 Tower Common Charges by waiving use of any of the Common Elements or by abandonment of its Tower Unit. A purchaser of a Tower Unit shall be liable for the payment of Tower Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted 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 Tower Common Charges assessed against such Tower Unit subsequent to the recording of such Permitted 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 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 Tower 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 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 Tower 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 Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in Schedule B to the Offering Plan. Notwithstanding anything to the contrary set forth above, during the Waiver

Period each Unit Owner will remain responsible for the payment of: (i) the portion of real estate taxes attributed to their Unit and (ii) any utility costs metered or submetered as well as any other expenses customarily attributed to Unit Owners. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Tower Unit Owners terminate the Waiver Period.

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 Tower 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 Tower Common Charges due to it from such Tower Unit Owner.

6.2.5 Notwithstanding the provisions of subsection 6.2.1, any Tower 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 (2) times the then current annual Tower 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 Tower Unit Owner of the terms, provisions and conditions of these Tower By-Laws. In the event that such Tower 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 Tower Common Charges or any other sum as to which such Tower Unit Owner is in default. If the Tower Board applies or retains any part of said security, the Tower Unit Owner in question, within ten (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.

6.3 Default in Payment of Tower Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies.

6.3.1 The Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the 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 for Tower Common Charges 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 Tower Common Charges 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.

6.3.3 In the event any Tower Unit Owner fails to make payment of Tower Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Tower Board; and (b) interest 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) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Tower Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Tower 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 Tower 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 Tower Common Charges payable by such Tower Unit Owner; and the lien for unpaid Tower Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Tower 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 Tower Unit because of unpaid Tower Common Charges, the Tower Board, acting on behalf of all Tower Unit Owners, shall have the power (but shall not be obligated) to purchase any such Tower 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 Tower 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 Tower 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 sixty (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 Commercial Unit Owners 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 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 liability with respect to occurrences within or about a Tower Unit or the Tower Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.4 of the Condominium By-Laws, all Tower Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, 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 Tower Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the 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 an Insurance Trustee.

6.4.5 Each Tower Unit Owner shall obtain and maintain such other insurance as set forth in the Condominium By-Laws.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section (i.e., the Tower Units and/or Tower Common Elements or Tower Limited Common Elements) 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 Tower Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, excluding additions, alterations, fixtures, furniture, furnishings, betterments and improvements, or other personal property not constituting a part of such Unit) and the Tower Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Tower Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Tower Common Expense or profit, respectively, and shared by all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Tower Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these 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 General Common Elements, Tower Common Elements and Tower Limited Common Elements therein, except as otherwise provided in the Declaration or these Tower By-Laws) and the interior side of entrance doors thereto, 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 Tower Units, the Tower Unit Owner of a Tower Unit 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, in proportion to their respective Common Interests; and (iii) in or to Tower Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Tower Board, and the cost and expense shall be charged to all Tower Unit Owners in proportion to their respective Common Interests; provided, however, that: (a) (1) a Tower Unit Owner having exclusive access to a Terrace shall be responsible for ordinary maintenance, ordinary repair and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Tower Unit Owners as a Common Expense; (b) a Tower Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Tower Unit other than to its own Tower Unit (and any Tower Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof.

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 washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces will be washed, cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense. 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 Laws, any insurance policy or requirement or otherwise. The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. In connection therewith, the Condominium Board shall have an easement to access Units and any Tower Limited Common Elements appurtenant thereto to the extent necessary.

(c) Except with respect to exterior windows in the Tower Units, all normal maintenance and repairs of any Tower Limited Common Element exclusively appurtenant to a particular Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

(d) No Tower Unit Owner (other than Sponsor) may install, inscribe or expose any signage on or at any window or any other part of the Common Elements

(e) With respect to those Tower Units that contain a fireplace, the fireplace an all associated parts connected thereto, including, without limitation, the chimney and/or flue (the fireplace, together with such parts, the "Fireplace Parts") shall be deemed to be part of each of the aforementioned Tower Units, but the service and maintenance agreements for such Fireplace Parts shall be selected and entered into by the Tower Board. The cost of such maintenance agreements shall be paid by the Board and assessed as a special assessment against the Owners of such Tower Units, in proportion of the number of Tower Units covered by such agreements. Owners of Tower Units with fireplaces will also be responsible for maintaining insurance with respect to the Fireplace Parts.

6.6.3 Each Tower Unit, the Tower Common Elements and the Tower Limited Common Elements 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 residential 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 Building 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 the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Tower Unit, as well as those other areas of such Unit and its appurtenant Tower Limited Common Elements which are exposed to public view.

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 ten (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 ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such 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 Tower Common Charges payable by such Tower Unit Owner.

6.6.5 Terraces. Notwithstanding anything to contrary contained in these By-Laws or the Condominium By-Laws, the following shall apply with respect to Tower Units that have terraces or balconies (each a "Terrace") appurtenant thereto:

(a) Each Tower Unit Owner shall be responsible for all ordinary maintenance, ordinary repair and cleaning of each Terrace appurtenant to its Unit, including replacement of the Terrace surface, subject to the rights of the Tower Board and/or Condominium Board to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Tower Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment).

(b) The costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Tower Unit Owners as a Common Expense.

(c) The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to temporarily remove furniture, floor coverings or any personal property and to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. 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.

(d) Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, 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.

(e) If a Tower Unit contains an appurtenant Terrace, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring, and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace, are part of the Unit. Doors leading from a Tower Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, are Tower Limited Common Elements appurtenant to the Unit.

(f) Neither the Tower Board, Condominium nor Sponsor is responsible for 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.

6.7 Alterations of Tower 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 Declarant and/or Sponsor or its designee or other owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Tower Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Tower Board thereto. 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 Tower Unit, the Tower Board, at its option, may require the Tower

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.

(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 Tower Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Tower Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Commercial Unit without the Tower Board's obtaining (on behalf of such Tower Unit Owner) the prior written consent thereto of either the Condominium Board or the owner of such Commercial Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Tower 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 (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Tower 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); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the appropriate Commercial Unit Owner(s) in the case of Alterations to which the consent of such Commercial Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Tower Board, the Condominium Board or the Commercial Unit Owner, as the case may be, may require the Tower Unit Owner to execute an alteration agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made.

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 Tower Unit Owner's sole cost and expense (including, without limitation, the managing agent(s)' processing/oversight fee, a damage deposit and the reasonable costs of the Tower Board, the Condominium Board and/or the Commercial 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 Tower 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 Commercial

Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Commercial Unit Owner(s) 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 Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Tower Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Tower Section, or Commercial Units Owners' 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 Tower Managing Agent, as such list may change from time to time, in the sole discretion of the Tower Board or its managing agent.

The Tower 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 Tower 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 Tower 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 Tower 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 Tower 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 Laws insofar as the same relates to Alterations. A Tower 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 Commercial Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Tower Board and the Commercial Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Declarant and Sponsor and their designees or other Unsold Tower 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 Commercial Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Tower 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 Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Tower Units. Additionally, an initial purchaser of any Unsold Unit shall have the right, without approval of the Tower Board, to make any Alterations in or to its Tower Unit, provided that Sponsor shall have expressly consented to the same in writing at or prior to the closing of title to such Tower 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 Tower Unit Owner shall make any Alterations in or to its Tower Unit without first notifying the Tower Board, Declarant and Sponsor of the same in writing and complying with the requirements of Declarant and Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Tower Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Tower 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 Tower 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, Declarant and Sponsor 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, Declarant and Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Tower Unit Owner indemnify and hold the Tower Board, Declarant 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 any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, Sponsor, any other Unit Owner, the Condominium Board or the Tower Board), such work shall be performed solely by union members.

If any Tower 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 and/or Sponsor in connection with the same, the Tower Board, Declarant and/or Sponsor shall be entitled to cause such work by such Tower Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Tower Unit Owner's workers and suppliers, until such Tower Unit Owner so complies. During the period until such Tower Unit Owner is permitted hereunder to resume its work, the Tower Board, Declarant and/or Sponsor shall have the right to cause to be performed (whether by the Tower Board, Declarant, Sponsor or otherwise) any and all work in and to such Tower 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 Tower Unit Owner. The cost and expense of any such work so performed shall be borne by such Tower Unit Owner and shall be paid to the Tower Board, Declarant and/or Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Tower 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 Tower Unit Owner and Declarant and/or Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 and Section 6.8 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Law, any Repairs.

6.8 Alterations to Tower Common Elements and Tower Limited Common Elements. 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 or Tower Limited Common Elements shall be made by the Tower Board or by the Tower Unit Owner(s) required to maintain and repair same and the cost thereof shall be charged either to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners, or to the Tower Unit Owner(s) responsible therefor, as the case may be. 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 $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such 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, and shall require the consent of the Mortgagee Representatives, if any; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, 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, according to its respective Common Interest, as part of the Tower Common Charges. 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 or the Mortgage Representatives.

6.9 Use of Tower Units.

6.9.1 A Tower 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. Tower Unit Owners may, subject to the Tower Board's right of first refusal, rent their Tower Unit pursuant to a lease with a minimum term of one (1) 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 twelve (12) consecutive months) may be accommodated in any Tower Unit, and only an entire Tower Unit may be leased. A Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, employee or

shareholder of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower 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 Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower 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 (1) or more Tower 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 Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

6.10 Licensing and Use of and Alterations to Storage Bins and Related Areas.

6.10.1 Permitted Licensees; Transfer.

(a) To protect the security of the Building, any licensee of any of the Storage Bins ("Storage Bins") located on the Sub-Cellar 1 level of the Building must also at all times be the owner (or lessee) of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Tower Board or its designees.

(b) If at any time the licensee of a Storage Bin sells its Tower Unit, it shall simultaneously assign its license of the Storage Bin to the purchaser of such Tower Unit or to another owner of a Tower Unit, and if it fails to do so, 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 foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of Storage Bin license (a "Storage License") shall not be triggered solely by the lease of a Tower Unit. The licensee of a Storage Bin is herein called a "Storage Licensee" and the licensees of all Storage Bins are herein collectively called the "Storage Licensees". Except with respect to Declarant or Sponsor, no Storage Bin may be licensed independently of the ownership of a Tower Unit. No Tower Unit Owner shall be permitted to assign or convey a Storage License to any Person other than a Tower Unit Owner. Such licenses may be assigned by a Tower Unit Owner at any time (and not subject to any right of first refusal by the Tower Board) provided the assignee: (i) is a Tower Unit Owner; (ii) assumes the obligations under the Storage License; (iii) notification of the assignment is promptly delivered to the Tower Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Tower Board have been paid in full. Such license

shall automatically terminate at such time as the Licensee no longer owns a Tower Unit in the Condominium unless the License is assigned to and assumed by another Tower Unit Owner upon or prior to the sale of Licensee's Tower Unit.

(c) Subject to the rights of Sponsor, the Tower Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Licenses. If the Tower Board terminates a Storage License or a Tower Unit Owner surrenders a Storage License without assigning such license to another Tower 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.

6.10.2 Use.

(a) 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 flammable 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 Building Department that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any unlicensed Storage 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, subject, however, to the provisions these Tower By-Laws.

(b) 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 nor the Tower Board or any of its members, officers 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, and the Tower Board, its members, officers and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase or use of a Storage Bin.

6.10.3 Alterations. Except as otherwise expressly permitted herein, no Unit Owner may make any alteration, addition, improvement of, or repair in or to the Storage Bins to it without the prior approval of the Tower Board and complying with all Laws and all applicable Rules and Regulations. Notwithstanding the foregoing, Declarant and Sponsor and their designees or any owner of Unlicensed Storage Bins shall each have the right, without the approval of the Tower Board, the Condominium Board or any Commercial Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unlicensed Storage Bins, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) to subdivide, combine and change the boundary walls of Unlicensed Storage Bins.

6.10.4 Unlicensed Storage Bins. Notwithstanding anything to the contrary contained in this Section 6.10, Sponsor may, without the consent of or limitation by any Board, Unit Owner or other Person, use any Storage Bins (together with adjoining Tower Common Element storage related area(s)) which are not subject to license to a third-party for any purpose, provided such use is permitted by all applicable Laws; and to lease or license the same to Purchasers or otherwise. Further, the Tower Board may impose no rule or fee on Sponsor with respect to any Storage Bin for which a Storage License has not yet been issued.

6.10.5 License Fees. The Tower Board and the Condominium Board reserve the right from time to time to impose a Special Assessment on holders of Storage Licenses (other than Sponsor) in connection with any costs arising from the maintenance, repair and replacement of the Storage Bins.

6.10.6 Initial Issuance of 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 and to retain the proceeds thereof.

6.11 Use of Tower Common Elements, Tower Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Tower Common Elements and Tower Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Tower Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto, or either the Condominium Board or Tower Board as set forth herein, in the Declaration or the Condominium By-Laws.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Tower Units, which Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Tower Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Tower Board (which consent may be granted or withheld in the Tower Board's sole discretion and shall not be required if such Tower Unit Owner or Owners shall be Declarant or Sponsor or such Units shall be Unsold Tower Units), have the exclusive right of use of such portion of the Tower Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be required by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Tower Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners

exercise such exclusive right of use; and (b) restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Tower Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Tower Board. Notwithstanding the above, if an Owner transfers or conveys its Tower Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

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

6.11.4 Notwithstanding the foregoing, elevator landings which serve a single Tower Unit may be decorated and/or furnished by the applicable Tower Unit Owner as they desire, at their expense, provided that such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owner serviced by the same, the owner of such Tower Unit, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its own expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.12 General Provisions as to Use.

6.12.1 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 Laws 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. In no event may all or any portion of the Tower Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Tower Board may, in its sole discretion, grant permission for the use of a Tower Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Tower By-Laws or the Condominium By-Laws, and the Tower Unit Owner thereof complies with all applicable Laws. For so long as there remain any Unsold Tower Units, the consent of Sponsor or its designee as owner of such Unsold Tower Unit(s) shall also be required in connection with any such changed use of any Tower Unit.

6.12.3 Declarant and/or Sponsor, without the permission of the Tower Board, may: (a) use or grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Tower Unit and the user of such Tower Unit complies with all applicable Laws; (b) use any one or more Unsold Tower Units as sales and/or leasing offices in connection with the sale or rental

of the Tower Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Tower Units to any party(ies).

6.13 Right of Access.

6.13.1 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 Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Tower Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Tower Unit Owner or tenant or occupant is present.

6.13.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Tower Limited Common Elements appurtenant thereto, and the Tower Board grant rights of access to the Tower Common Elements, to Declarant and Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, performing Alterations and Repairs in or about the Unsold Units and exercising its other rights under the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit, Tower Common Element, and/or Tower Limited Common Element for its or their permitted purposes.

6.14 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, the Tower Common Elements and the Tower Limited Common Elements. 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 Declarant or Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by Declarant and/or Sponsor, or by all the owners of such Unsold Tower 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 thirty (30) days prior to the effective date thereof.

6.15 Water Charges, Sewer Rents and Real Estate Taxes.

6.15.1 Water and sewer services for the Tower Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Tower Unit Owners by the proper authority, the Tower Board shall promptly pay such charges to the Condominium Board (who will in turn pay the City of New York or other utilities servicing the Property), together with all related sewer rents arising therefrom, and allocated as a Tower Common Expense among the Unit Owners, or the Tower Unit Owners, as applicable, as reasonably determined by the Tower Board, based on Common Interests, and the Tower Unit Owners shall be required to reimburse the Tower Board, as a Tower Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant or Sponsor if Declarant or Sponsor has paid such taxes) and allocate the cost thereof among the Commercial Units and the Tower Section in the manner provided in the Condominium By-Laws. The Tower Board shall, no later than the later to occur of (x) fifteen (15) days after receipt of notice of such allocated amount from the Condominium Board or (y) thirty (30) days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Tower Section among the individual Tower Units on the basis of each Tower Unit's proportionate 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 City of New York, pay to the Tower Board its pro-rated share, which amount shall for all purposes constitute part of the Tower Common Charges payable by such Unit Owner, and the Tower Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Tower Section, to the Condominium Board no later than five (5) business days prior to the date such taxes are due to The City of New York or shall at the direction of the Condominium Board timely pay the same to the appropriate taxing authority on the Condominium Board's behalf. 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 any other Units.

6.15.3 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. All Tower Unit Owners 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.

6.16 Electricity. Electricity will be provided to the Building by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and sub-metered to each Tower Unit. Consumption with respect to the Tower Common Elements will be determined by a single Con Edison master meter provided for the primary electricity systems serving the Tower Section and Rental Component, and paid in accordance with Section 6.5.1 of the Condominium By-Laws.

6.17 Gas. Gas will be provided to the Building by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. The Tower Section and the Rental Component will share a single meter for gas usage in connection with heating, hot water and domestic hot water production, the allocation and cost of which shall be as described in Section 6.5.2 of the Condominium By-Laws. The Tower Section will have a dedicated meter for cooking, fireplaces and central laundry gas usage, the cost of which will be a Tower Common Expense payable by the Tower Section and allocated among the Tower Unit Owners in accordance with percentage of Tower Common Interest. The charges for any other gas utilized at the Tower Section shall be paid by the Tower Board as a Tower Common Expense and allocated among the Tower Units on the basis of percentage of Tower Common Interests.

6.18 Intentionally omitted.

6.19 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Tower 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.

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 the Commercial Units, 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 Tower Common Charges.

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 Declarant and/or Sponsor shall give to such parties 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 Tower Common Charges. All amounts payable to the Tower Board by the Tower Unit Owners in respect of utilities shall be considered and payable as Tower Common Charges and subject to, among other things, the Tower Board's lien for unpaid Tower Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Tower Board. Each Tower Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. 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 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.

7.2 Notice to Mortgagees.

7.2.1 Unpaid Tower Common Charges. The Tower Board shall promptly report to such Permitted Mortgagee any sixty (60) day default in the payment of Tower Common Charges by the Unit Owner of such Tower Unit or any other material default by the Tower Unit Owner of such Tower Unit of which the Tower Board has given notice to such Tower Unit Owner. 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 Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Tower 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 Tower Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Tower Section or (b) the Tower Unit encumbered by such Permitted Mortgagee's mortgage;

however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Tower Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Tower Board under these Tower By-Laws or the Condominium By-Laws; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Tower Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Mortgagee Representatives. Whenever so requested in writing by a Permitted Mortgagee of a Tower Unit, the Tower Board shall promptly report to such Permitted Mortgagee any proposed action which requires the consent of any Mortgagee Representative; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Tower Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Tower Board shall accept payment of any sum of money or performance of any act by any Permitted 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 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 Tower Mortgagees.

7.5.1 The holders of Permitted Mortgages constituting a majority of the outstanding principal amount of all Permitted Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board one or more (but not more than three (3)) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Mortgages encumbering the Tower 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. If any of the Mortgagee Representatives are so designated and notice thereof is given to the Tower Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Tower Units.

7.5.2 Any designation of a 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.

7.6 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 Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Tower Unit Owner may sell his or her Tower Unit, or lease his or her Tower Unit for a minimum term of one (1) year in each instance (or for such other period of time as may be determined by the Tower Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Tower Unit Owner (other than Declarant or Sponsor) may sell or lease its Tower Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Tower Unit, together with its appurtenant Common Interest, or any lease of a Tower 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 Two Waterline Square Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Tower By-Laws of Two Waterline Square Condominium." (The Tower 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, or by hand 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 Tower Unit, together with its appurtenant Common Interest, or to lease its Tower Unit, as the case may be, to the Tower Board, or its designee (corporate or otherwise), on behalf of all Tower 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 Tower 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 thirty (30) days after receipt of such notice, or if further information has been requested, then not later than thirty (30) days after receipt thereof, elect to purchase such Tower Unit, together with its appurtenant Common Interest, or elect to lease such Tower Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Tower 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 Tower Unit, together with its appurtenant Common Interest, or to lease such Tower 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 sixty (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 sixty (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 Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Tower 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 Tower 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, Tower 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 Tower 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 Tower 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 thirty (30) 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

thirty- (30) day period, the Offeree Unit Owner shall have an additional one hundred twenty (120) days after the earlier of the expiration of such thirty- (30) 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 one hundred twenty- (120) 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 Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower 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 Tower Unit owned by such entity to the requirement that the Tower 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 Tower 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 Tower 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 Tower Unit Owner as the purported seller or landlord, as the case may be. Said Tower 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 Tower Unit in violation of this Section 8.1 release the Tower 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 Tower Unit; provided, however, that no fee in connection with the Tower Board's waiver of its right of first refusal shall be assessed in connection with a renewal of a lease of a Tower Unit, which lease the Tower Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board. Subject to the remaining provisions of these Tower By-Laws, the Condominium By-Laws and the Declaration, the Tower Board may not exercise any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of a majority in interest of the Tower 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. The Tower Board shall have the right to release or waive such option without the prior approval or a vote of the Tower 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 Tower 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. 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) 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 (including, without limitation, any Unit that may be acquired by the Tower Board for use as the residence of a superintendent or resident manager of the Tower Section, if any). 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. Nothing in this Section 8.3 shall prohibit the lease of any Tower Unit without the simultaneous lease of its appurtenant Common Interest.

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 Tower Unit, such Tower 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 Tower Unit Owner (but not Declarant or Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Tower Section stating that the provisions of 8.1 have been satisfied by a Tower 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 Tower Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. The purchase of any Tower Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Tower 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 Tower Unit Owners. The Tower Board may levy an assessment against each Tower Unit Owner, in proportion to its respective Common Interest, as an additional Tower Common Charge, and/or the Tower Board, in its discretion, may finance the acquisition of such Tower Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Tower Section's superintendent's residence or such other Tower 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 Tower Section (except to the extent permitted by Law) other than the Tower 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 any Unit, together with its appurtenant Common Interest, or in the case of a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Tower Unit Owner, in each case: (a) to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns fifty percent (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 fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing); (b) by Sponsor or its designee with respect to Unsold Tower Units; (c) by the Tower Board; (d) by any proper officer conducting the sale of a Tower 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) by a Permitted Mortgagee, its nominee or

assignee, who has acquired title to any Tower Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Tower Unit Owner thereof shall be bound by, and its Tower Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Tower Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted 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 Mortgage.

8.8 Gifts and Devises, etc.. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will, or have his or her Tower Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower 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 Tower Unit unless and until it shall have paid in full to the Tower Board all unpaid Tower Common Charges and other amounts required by the Tower Board to be paid and theretofore assessed against such Tower Unit and until such Tower 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 Tower Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Tower 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 Tower Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 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 Tower Common Elements within the Tower Section, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Tower Board will arrange for the prompt repair and restoration of the part of the Tower Common Elements affected by such taking, or take such other actions as provided for under the Condominium By-Laws. The award made for any such taking shall be payable to the Tower Board; provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 11.11.1 of the Condominium By-Laws) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in

appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Tower Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (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 seventy-five percent (75%) or more of all Tower Unit Owners (and Declarant and/or Sponsor or their designees, if they shall then own any Tower 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 above. 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 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 sixty (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 managing agent therefor, shall keep detailed records of the actions of the Tower Board, minutes of the meetings of the Tower Board, minutes of the meetings of the Tower Unit Owners, and financial records and books of account with respect to the activities of the Tower Board, including a 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 Tower Common Charges 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 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, 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 General 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 before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Tower By-Laws with respect to a dispute which arose prior to the First Annual Tower Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the 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 Consents. Wherever the consent, approval or satisfaction of Declarant or 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 Tower Units, the Building has been

fully completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor Sponsor has any remaining obligations under the Offering Plan or otherwise.

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, the provisions of the Condominium By-Laws 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 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after such date, 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.

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 Intentionally omitted.

12.8 Successors and Assigns. The rights and obligations of the Declarant and/or Sponsor with respect to the Unsold Tower Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Declarant and Sponsor or, with the consent of the Declarant and/or Sponsor, any transferee of two or more of the then Unsold Tower Units. Subject to the foregoing, the Declarant and Sponsor (or its designee or other holder of Unsold Tower 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 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.

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, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or other party is required to perform pursuant to these Tower By-Laws, then the Tower Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such 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, 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, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or party is required to perform pursuant to these Tower By-Laws at the request of Declarant or Sponsor, then Declarant or Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such document 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, within ten (10) days after request therefor, 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 Declarant, Sponsor or its designee, then Declarant, Sponsor or its designee, as the case may be, 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. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor or its designee, or any Unsold Tower Units, the Commercial Units or the Commercial Unit Owners, any provision of these Tower By-Laws or the Tower Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Tower Unit Owners; provided, however, that the Common Interest appurtenant to each Tower Unit shall not be altered without the written consent of all Tower Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor, or its designee or any Unsold Tower Units, the Commercial Units or the Commercial Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Tower Board, as attorney-in-fact, coupled with an interest, for the Tower Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Tower Board is hereby authorized by such Tower Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor, or its designee or any Unsold Tower Units, the Commercial Units or the Commercial Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representative(s), if any (and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Tower Units which are encumbered by Permitted Mortgages); and (ii) the provisions of Sections 6.9 and 6.11 may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Tower Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Tower By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees 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 sixty (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 Declarant or Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Tower By-Laws, the Declaration or the Tower Rules and Regulations shall be effective in any way against: (a) Declarant or Sponsor, for so long as any of the foregoing is the owner of one or

more Tower Units, or any Unsold Unit, unless Declarant or Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted 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 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 Deemed Consent. Notwithstanding anything to the contrary contained herein, in the Declaration, Condominium By-Laws, or the Rules and Regulations, if any Tower Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Condominium By-Laws, Tower By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Tower Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Tower Unit Owner receives such notice (together with a copy of such amendment or modification), that such Tower Unit Owner disapproves such proposed amendment or modification, then such Tower Unit Owner shall be deemed to have approved such amendment or modification), if such Tower Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Tower Unit Owner receives such notice (together with a copy of such amendment or modification), that such Tower Unit Owner disapproves such proposed amendment or modification, then such Tower Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Tower Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

EXHIBIT A

TOWER RULES AND REGULATIONS
TWO WATERLINE SQUARE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Tower Section shall not be obstructed or used for any purpose by Tower Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Tower Section.

4. No public hall or public elevator vestibule of the Tower Section (other than on those floors, if any, containing full-floor Tower Units, and in such case, subject to the conditions of the Tower By-Laws) shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Tower By-Laws.

5. Each Tower Unit Owner shall keep his or her Unit (and any Tower Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Tower Unit, unless otherwise required by applicable Laws and as approved by the Tower Board and the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Tower Unit may be altered, colored or painted.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building (including from Terraces) and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Tower By-Laws or shall have been approved in writing by the Tower Board; nor shall anything be projected from any window of the Tower Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Tower Unit without the prior written approval of the Tower Board; and no “window” air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Tower 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 Tower Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Tower Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Tower Board or the Tower Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Tower Section.

11. 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. No Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Tower Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Tower Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Tower Units, by Declarant or Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Tower Unit without the same in each instance having been expressly permitted in writing by the Tower Board or the Tower Managing Agent and such consent, if given, shall be revocable by the Tower Board or Tower Managing Agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the Tower Managing Agent. In no event shall there be maintained in any Tower Unit more than two (2) pets without the consent of the Tower Board, which may be granted or denied in the sole discretion of the Tower Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Tower Section, other than the elevators designated by the Tower Board or the Tower Managing Agent for that purpose, or in any of the public portions of the Tower Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Tower Section or on the sidewalk or street adjacent to the Tower Section. In addition to the foregoing, the following rules shall apply with respect to pets:

(i) Each Tower Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Tower Unit shall be required to enter into an agreement with the Tower Board setting forth such other rules regarding pets as the Tower Board shall deem suitable and indemnifying and holding harmless the Tower Section, the Tower Board, all Tower

Unit Owners and the Tower Managing Agent from all claims and expenses resulting from acts of such pet.

(ii) Pet owners must be respectful of those residents and guests who may be uncomfortable with dogs and all dog owners must wait for an empty elevator if requested to do so. A pet owner may be requested to muzzle certain pets when in public spaces or common areas.

(iii) Subject to approval by the Tower Board in each instance, dogs weighing not more than seventy (70) pounds at maturity may be harbored in a Tower Unit (for purposes of this paragraph, combined units shall constitute a single Tower Unit).

(iv) No pet may cause conditions which are a nuisance to residents, their children, employees and guests, and the staff of the Building including, but not limited to defecation or urination in any common area of the Building, the grounds and plantings, the entrances; causing damage to property; aggressive behavior towards people and/or other pets; and, in the case of dogs, continuous barking. It is the pet owner's responsibility to clean up after their pet in the event of an "accident" and to advise the building staff immediately to prevent odors and minimize damage to the Building.

(v) In no event shall any pet be permitted in any portion of the Common Elements unless carried, on a leash or in a container.

(vi) Subject to approval by the Tower Board in each instance, a Tower Unit Owner may install a fresh water fish tank with a capacity not to exceed fifty (50) gallons of water. For purposes of this paragraph, combined units shall constitute a single Tower Unit. No Tower Unit Owner will be permitted to install a direct hookup to the Building's water supply.

13. Service personnel, messengers and trades people with tools visiting or residing in the Tower Section may be required to use the elevators designated by the Tower Board or the Tower Managing Agent for that purpose, for ingress and egress.

14. All service and delivery persons will be required to use the service entrance to the Tower Section as may be designated by the Tower Board or the Tower Managing Agent. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Tower Board or the Tower Managing Agent. Deliveries will be made from such area to individual Tower Units only by Tower Section personnel or as otherwise directed by Tower Section personnel. Such deliveries will be made only at such times as a Tower Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Tower Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24)-hour period, the perishable item shall be disposed of by Tower Section personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a

Tower Unit Owner (or occupant of a Tower Unit) unless such Tower Unit Owner (or occupant) has made prior arrangements with the Tower Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Tower Section by the elevators designated by the Tower Board or the Tower Managing Agent for that purpose, and/or through a designated entrance only.

16. No refuse from the Tower Units shall be sent to the below grade levels of the Tower Section except at such times and in such manner as the Tower Board or the Tower Managing Agent may direct.

17. Water-closets and other water apparatus in the Tower Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Tower Unit shall be repaired and paid for by the Owner of such Tower Unit.

18. No occupant of the Tower Section shall send any employee of the Tower Section or of the Tower Managing Agent thereof out of the Tower Section on any private business.

19. 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 Tower Unit at any reasonable hour of the day, on at least one day's prior notice to the Tower Unit Owner, for the purpose of inspecting such Tower 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 Tower Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Tower Board or the Tower Managing Agent shall retain a pass-key to each Tower 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 Tower Unit Owner is not personally present to open and permit an entry to his or her Tower Unit at any time when an entry therein is necessary or permissible under these Tower Rules and Regulations, the Tower By-Laws, the Condominium By-Laws or the Declaration, and the Tower 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 Tower Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Tower Unit Owner's property).

22. Complaints regarding Tower Section services shall be made in writing to the Tower Board or to the Tower Managing Agent.

23. Tower Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Tower Units or any public portions of the Tower Section.

24. No Tower Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Tower Unit Owner's Tower Unit any flammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Tower 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 or of the Tower Managing Agent, whether for such Tower Unit Owner's Tower Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Tower Unit Owner, and neither the Tower 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 Condominium, the Building, the Tower Section or any contents of any of the foregoing, 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 Condominium, the Building or the Tower Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Tower Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The 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 Tower 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 of trash. Any costs incurred by the Tower Board to enforce the Tower Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges. Tower Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the

Tower 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 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. Tower Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Tower Unit Owner of a Tower Unit with a Terrace (and such Tower Unit Owner's family) may enter upon the roof and use its Terrace for its intended purpose, in accordance with guidelines adopted by the Tower Section Board from time to time for such use.

30. The Tower Board shall have the right from time to time to relocate any portion of the Common Elements located in the Tower Section devoted to common storage (other than the Storage Bins) or service purposes of the Tower Section.

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

32. No Tower Unit Owner shall install any granite, ceramic tile, marble, stone or other hard-surfaced flooring in a Tower Unit without the prior written approval of the Tower Board and without compliance with the provisions of any alteration agreement then in effect. No granite, ceramic tile, marble, stone or other hard-surfaced flooring may be installed except within the original demising walls of the entry foyer, kitchen, bathrooms, pantry and laundry room and that no removals of floor slab materials may take place in those locations. The Tower Board may require installation of a sound retardant underlayment beneath such flooring and/or such other requirements as may be directed by the Tower Board's architect or engineer.

33. No Tower Unit Owner, tenant or occupant of a Tower Unit (other than the owner of any Unsold Tower Unit) shall conduct any group tour, open house, or exhibition of any Tower Unit or its contents or any auction sale in any Tower Unit, without the prior consent of the Tower Board or the Tower Managing Agent.

34. In the event that any Tower Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

35. Any consent or approval given under these 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.

36. 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 Condominium, the Building or the Tower Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Tower Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Tower Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Tower Unit Owner or other occupant.

37. Notwithstanding any references to "Tower Unit Owner" in these Tower Rules and Regulations, these Tower Rules and Regulations shall be binding upon all Tower Unit Owners and all tenants, guests, invitees, and other occupants of the Tower Unit(s) of such Tower Unit Owner(s). Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Declaration, Condominium By-Laws, General Rules and Regulations, if any, Tower By-Laws and these Tower Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

38. The public amenity and common facilities areas of the Tower Section shall be used in such manner, at such times and in accordance with such policies as the Tower Board or the Tower Managing Agent may direct.

39. 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, the fee for any such lease (or renewal of a lease) shall be determined by the Tower Board from time to time. Any such Tower 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 Tower Unit Owner does not submit such lease or lease renewal to the Tower Board within such thirty- (30) day period, such Tower Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Tower Board.

40. All move-ins and move-outs as to any Tower Unit shall be scheduled with and coordinated by and through the superintendent or resident manager for the Tower Section (which may be the superintendent or resident manager for the Building). Fees for Tower Section move-ins and move-outs shall be established by the Tower Board from time to time. In addition the Tower Board may require reimbursement for any expenses incurred by the Tower Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Tower Board.

41. Any use of the Tower Section lobby, elevators, corridors and/or other Tower Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the superintendent or resident manager for the Tower Section (which may be the superintendent or resident manager for the Building) and shall be subject to payment of fees, reimbursement of

expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Tower Board.

42. When leaving the Tower Unit for extended periods of time Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Tower Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Tower Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15.

43. With respect to any Tower Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of 100 pounds. Plants maintained on Terraces shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Terrace must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on the Terrace only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. Terrace/railing may not be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on the Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Terrace. No animals, which include but are not limited to dogs, cats, birds, may be allowed on the Terrace.

44. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Tower Units as this could transmit noise from one Tower Unit to the next.

45. There will be no barbecuing in the Tower Units (or appurtenant Tower Limited Common Elements, if any), except with the Tower Board's prior written consent.

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Architect

9C Sponsor's Expert Concerning
Adequacy of Budget

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Retail Unit Owner

RCB3 RESIDENTIAL FOR SALE LLC
c/o GID
1345 6th Avenue, Suite 200
New York, New York 10105

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 22, 2017

New York State Department of Law
120 Broadway
New York, NY 10271
Att.: Real Estate Finance Bureau

Re: ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard, New York, New York 10069

The undersigned certify as follows:

We are the sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that the documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RCB3 RESIDENTIAL FOR SALE LLC

By: _____
Name: John F. Gagnier
Title: Authorized Signatory

Sworn to before me this
19 day of May, 2017

_____
Notary Public

LAUREN VALDEZ
Notary Public, State of New York
Registration #01VA6344607
Qualified In Kings County
Commission Expires July 5, 2020

PRINCIPAL:

John F. Gagnier

Sworn to before me this
19 day of May, 2017

Notary Public

LAUREN VALDEZ
Notary Public, State of New York
Registration #01VA6344607
Qualified In Kings County
Commission Expires July 5, 2020

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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

May 25, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Att.: Real Estate Finance Bureau

Re: One Waterline Square Condominium
10 Riverside Boulevard
New York, New York 10069

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report").

We have examined the building plans and specifications, dated as of July 25, 2016 that were prepared by Hill West Architects LLP and that were submitted on October 14, 2016 to the Department of Buildings. Additionally, we prepared the Report, dated as of May 24, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

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(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Hill West Architects LLP

REGISTERED ARCHITECT LEO STEPHEN HILL No. 028264 STATE OF NEW YORK

By: _____
Name: L. Stephen Hill
Title: Partner

Sworn to before me this
25th day of May, 2017

_____
Notary Public

SEAN DAWSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DA6178763
Qualified in Kings County
My Commission Expires December 10, 2019

KL3 3082722.2

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

May 23, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B, Schedule C, and Schedule D (together with the notes thereto, the "Schedules") containing projections of income and expenses for the Tower Section, the Condominium, and the Shared Amenities Operating Association during the projected First Year of Condominium Operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand 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 mixed-use and residential buildings in Manhattan

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 Tower Section for the projected First Year of Condominium 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 Tower Section during the projected First Year of Condominium Operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the Tower Section during the projected First Year of Condominium Operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(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 Tower Section during the projected First Year of Condominium Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
23 day of May 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

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 23, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: ONE WATERLINE SQUARE CONDOMINIUM
10 Riverside Boulevard
New York, New York 10069

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule C which includes projections of common charges payable by the owners of the Commercial Units. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Commercial Units listed on the Schedule.

We have reviewed the Schedule C as it impacts upon the Commercial Units and investigated 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 in Manhattan.

We certify that the projections in Schedule C for common charges payable by the owners of the Commercial Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Commercial Units for the projected First Year of Condominium Operation, and that the allocation of common charges attributable to the Commercial Units also reflects the special or exclusive use or availability or exclusive control of particular common areas relating to those Commercial Units.

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PENMARK
PROPERTY ADVISORS, LLC

We certify that the estimates in the Schedule for the common charges payable by the owners of the Commercial Units:

(i) set forth in detail the projected common charges for the Commercial Units for the projected First Year of Condominium Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Commercial Units during the projected First Year of Condominium Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Units for the projected First Year of Condominium Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE TO FOLLOW]

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

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
23 day of May 2017

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02, 2021

PENMARK PROPERTY ADVISORS, LLC
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T: 646.485.6138 • C. 212.702.8732 • PENMARKPROPERTYADVISORS.COM

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF STORAGE LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between RCB3 Residential For Sale LLC, having an office c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105 ("Sponsor"), the board of managers of the Tower Section of One Waterline Square Condominium on behalf of all Tower Unit Owners, having an address at 10 Riverside Boulevard, New York, New York 10069 (the "Tower Board") (together, Sponsor and the Tower Board are sometimes referred to as "Licensor"), and _____ having an address at 10 Riverside Boulevard, Unit ___, New York, New York 10069 ("Licensee");

WHEREAS, One Waterline Square Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") 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 Tower Unit Owners, which Storage Bins are located on the Sub-cellar Level of the Building, which are Tower Common Elements ("Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Tower 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 Tower 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 #___ ("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 maintenance fee to the Tower Board in an amount equal to $1 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 Tower 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 Tower Unit in the Condominium unless this License Agreement is assigned to and assumed by another Tower Unit Owner upon or prior to the sale of Licensee's Tower 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 BOARD OF MANAGERS OF THE TOWER SECTION OF ONE WATERLINE SQUARE CONDOMINIUM

By: _____
Name:
Title:

RCB3 RESIDENTIAL FOR SALE 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 One Waterline Square Condominium, located at 10 Riverside Boulevard, New York, New York 10069, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage 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:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
THE TOWER SECTION OF
ONE WATERLINE SQUARE CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 12

59th STREET GENERATING STATION MEMORANDUM

AKRF
Environmental and Planning Consultants

440 Park Avenue South
7th Floor
New York, NY 10016
tel: 212 696-0670
fax: 212 213-3191
www.akrf.com

Memorandum

To:	RCB3 JV LLC
From:	Henry Kearney, PE
Date:	April 14, 2016
Re:	Riverside Center Building Three – Air Quality Effects of Con Edison 59th Street Steam Station
cc:	S. Rosen (AKRF)

In conjunction with the Final Supplemental Environmental Impact Statement (FSEIS) prepared for the Riverside Center development, AKRF has conducted air quality studies to understand the effects of the Con Edison 59th Street Station on that development.

The Con Edison 59th Street Station is a steam plant which operates pursuant to and in compliance with federal and state air permitting requirements. As discussed in the FSEIS, the steam plant includes five steam boilers and a combustion turbine ("CT") rated at a maximum capacity of approximately 17 megawatts (MW). The CT is used on a very limited basis (on average about one percent of the year). In general, the CT is used under emergency or contingency conditions, such as when necessary to prevent voltage reduction, load shedding or brownouts, and other circumstances when needed to protect the reliability and integrity of the electrical system; it is not used for daily power generating purposes.

An October 26, 2010 Technical Memorandum prepared subsequent to the FSEIS analyzed a condition for the CT, where the CT emissions are exhausted through its existing stack; however, the CT would be converted to burn natural gas with restrictions proposed to limit operating conditions of the CT. The air quality studies presented in the October 26, 2010 Technical Memorandum showed that the Proposed Project would result in no significant adverse air quality impacts on Building Three due to emissions from the nearby Con Edison 59th Street Steam Station. Subsequent to the October 26, 2010 Technical Memorandum, agreements were obtained with Con Edison to ensure that this alternative condition is implemented, Con Edison secured the required approvals to complete the CT conversion work, constructed a new dedicated gas pipeline to the Con Edison 59th Street Station, and converted the CT to be capable of burning natural gas except under certain, limited operational circumstances. In addition, since the FSEIS, Con Edison has modified the facility's boilers so that all of the boilers can use natural gas at full capacity and has made commitments to burn natural gas during the ozone season (May 1 to September 30) except during periods of testing, maintenance or during temporary, limited periods when natural gas service may be curtailed or interrupted, and other times of the year, to meet certain regulatory requirements. Therefore, current pollutant emissions from the Con Edison Power House are, and future pollutant emission will be, significantly lower than was assumed in the 2010 FSEIS.

EXHIBIT 13

FORM OF INTERIM LEASE AGREEMENT

INTERIM OCCUPANCY AGREEMENT

SPONSOR:	RCB3 Residential For Sale LLC c/o GID 1345 6th Avenue, Suite 200 New York, New York 10105
PURCHASER:	_____ _____ _____ _____
UNIT:	Tower Unit ___ One Waterline Square Condominium 10 Riverside Boulevard New York, New York 10069
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Tower Unit __ (the "Unit") at One Waterline Square Condominium, 10 Riverside Boulevard, New York, New York 10069 (the "Condominium") pursuant to a Tower Unit Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 201__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Contract) either: (a) receives a wire transfer from Purchaser in an amount equal to the Deposit (as defined in the Contract), or (b) receives a check from Purchaser in an amount equal to the Deposit and such check clears.

2. The term of this Agreement shall continue until _____ __, 201__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of

this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition s/he received same within ten (10) days after Sponsor's notice of Purchaser's default under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

7. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract in which case Sponsor shall be entitled to terminate the Contract and retain the deposit thereunder as liquidated damages; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor at the address listed above, and with copies sent simultaneously and in like manner to Selling Agent at: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York 10106, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to

Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

[NO FURTHER TEXT THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

RCB3 RESIDENTIAL FOR SALE LLC

By:_____
Name:
Title:

PURCHASER:

_____

By:_____
Name:
Title:

EXHIBIT 14

DECLARATION OF COVENANTS, RESTRICTIONS, CONDITIONS AND RECIPROCAL EASEMENTS FOR THE SHARED AMENITIES OPERATING ASSOCIATION

TO BE RECORDED AGAINST:

SECTION BLOCK:	1171
LOTS/ADDRESSES:	154 & 156 (30 Riverside Boulevard) 155 (10 Riverside Boulevard) 157 & 158 (635 West 59th Street)
CITY:	New York
COUNTY:	New York

DECLARATION OF COVENANTS, RESTRICTIONS, CONDITIONS AND RECIPROCAL EASEMENTS

FOR

SHARED AMENITIES OPERATING ASSOCIATION

When recorded, return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas

New York, New York 10036
Attention: Jonathan H. Canter, Esq.

DECLARATION OF COVENANTS, RESTRICTIONS, CONDITIONS AND RECIPROCAL EASEMENTS FOR SHARED AMENITIES OPERATING ASSOCIATION

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DECLARATION OF COVENANTS, RESTRICTIONS, CONDITIONS AND RECIPROCAL EASEMENTS FOR SHARED AMENITIES OPERATING ASSOCIATION

THIS DECLARATION OF COVENANTS, RESTRICTIONS, CONDITIONS AND RECIPROCAL EASEMENTS is made this ___ day of _____, 20__, by RCB1 Nominee LLC, a Delaware limited liability company having an address at c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105, RCB3 Nominee LLC, a Delaware limited liability company having an address at c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105, and RCB4 Nominee LLC, a Delaware limited liability company having an address at c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105, all as Declarants (collectively, "**Declarant**"). Capitalized terms used in this Declaration, shall have the meanings given or as referred to in Article 1 of this Declaration.

W I T N E S S E T H

WHEREAS, Declarant comprises all the Owners of the Subject Property, as more particularly described in **Schedules A1-A3** annexed hereto;

WHEREAS, Parcel 1 and the Improvements thereon, including Building 1, will be submitted to the Condominium Act and established as a mixed-used Condominium known as Two Waterline Square Condominium;

WHEREAS, Parcel 3 and the Improvements thereon, including Building 3, will be submitted to the Condominium Act and established as a mixed-use Condominium known as One Waterline Square Condominium;

WHEREAS, Parcel 4 and the Improvements thereon, including Building 4, will be submitted to the Condominium Act and established as a mixed-use Condominium known as Three Waterline Square Condominium;

WHEREAS, the Shared Amenities are located below-grade partly on each of Parcel 1, Parcel 3 and Parcel 4;

WHEREAS, to establish the Shared Amenities for the benefit, enjoyment and use of the Permitted Users, Declarant so desires to: (i) subject all of the Subject Property to the covenants, restrictions, conditions, reciprocal easements, charges and liens (collectively, the "**Covenants**") hereinafter set forth; and (ii) vest The Shared Amenities Operating Association, an unincorporated association, with the duties and powers of (x) operating, maintaining, repairing and administering the Shared Amenities, and (y) administering and enforcing the covenants, restrictions, conditions, reciprocal easements and liens, and collecting and disbursing the charges set forth and/or provided for herein, or in the By-Laws or in the Rules and Regulations of the Association; and

WHEREAS, in order to provide for the efficient, operation and maintenance of the Shared Amenities, as well as the congenial use of same by their respective Permitted Users, it

is necessary (i) that the Subject Property or any portion thereof be, and at all times hereafter shall be, held, transferred, sold, conveyed, used, enjoyed and occupied subject to the covenants, restrictions, conditions, reciprocal easements, charges and liens set forth in this Declaration, and (ii) that by accepting deeds, leases, mortgages, easements or other grants or conveyances of or to any portion thereof or any interest therein, any and all grantees, transferees and mortgagees thereof (each such grantee, transferee or mortgagee, together with Declarant, an "**Interest Holder**") agree that they shall be bound by the terms of this Declaration (including the obligation of the Shared Amenities Members to pay Shared Amenities Assessments) hereinafter set forth.

NOW, THEREFORE, Declarant hereby declares, covenants and states as follows:

ARTICLE 1
DEFINITIONS

The following words, phrases or terms used in this Declaration shall have the following meanings:

1.1 "**Affected Shared Amenities Member**" is defined in **Section 10.1** of this Declaration.

1.2 "**Affiliate**" means with respect to any Person (i) that is a natural person, such Person's immediate family members or (ii) that is an entity, any director or officer of such Person, any corporation, association, firm or the entity of which such Person (or any officer or director of such Person) is a member, director or officer, and any other Person, directly or indirectly controlling, controlled by, or under common control with, such Person. For the purpose of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The term "immediate family members" means, with respect to any natural person, the Spouse, children, grandchildren, parents and grandparents, in each case including by adoption, of any such natural person.

1.3 "**Apartment**" means any residential rental apartment located in a Building, including a residential rental apartment within a Unit of a Building located on a Parcel established as a Condominium or an apartment demised pursuant to a proprietary lease held or granted by a cooperative corporation owning a Parcel or owning a Unit in a Condominium.

1.4 "**Assessment(s)**" means, as applicable, Regular Shared Amenities Assessment(s) and/or Special Shared Amenities Assessment(s).

1.5 "**Assessment Lien**" means the lien(s) created and imposed by **Article 8** hereof and any other related provisions of this Declaration.

1.6 "**Association**" means The Shared Amenities Operating Association, an unincorporated association established in order to administer and enforce this Declaration and to exercise the rights, powers and duties set forth in this Declaration.

1.7 "**Association Management Agreement**" is defined in **Section 6.7(a)** of this Declaration.

1.8 "**Association Manager**" is defined in **Section 6.7(a)** of this Declaration.

1.9 "**Association Manager Indemnitee**" is defined in **Section 12.3** of this Declaration.

1.10 "**Board**" **or** "**Board of Directors" or** "**SAOA Board**" means the Board of Directors of the Association.

1.11 "**Bound Party**" is defined in **Section 9.3** of this Declaration.

1.12 "**Building**" means any of Building 1, Building 3 or Building 4, and any and all alterations and replacements made thereto, respectively. "**Buildings**" means, collectively and as applicable, any two (2) or more of Building 1, Building 3 and Building 4.

1.13 "**Building 1**" means the building, if any, constructed in the future on Parcel 1 and any and all alterations and replacements made thereto.

1.14 "**Building 3**" means the building, if any, constructed in the future on Parcel 3, and any and all alterations and replacements made thereto.

1.15 "**Building 4**" means the building, if any, constructed in the future on Parcel 4, and any and all alterations and replacements made thereto.

1.16 "**By-Laws**" means the by-laws of the Association to the extent then existing or as subsequently promulgated in accordance with this Declaration, as the same may from time to time be amended or supplemented. As of the date hereof, no separate By-Laws have been promulgated.

1.17 "**City Register's Office**" means the New York County Office of the Register of The City of New York.

1.18 "**Claim**" is defined in **Section 12.2(b)** of this Declaration.

1.19 "**Condominium**" means, individually, the Parcel 1 Condominium (if any), the Parcel 3 Condominium (if any) or the Parcel 4 Condominium (if any).

1.20 "**Condominium Act**" means Article 9-B of the New York State Real Property Law, as same may be amended from time to time.

1.21 "**Condominium Documents**" means, as applicable, the declaration and by-laws of any Condominium, as same may be amended from time to time.

1.22 "**Construction Lenders**" means individually and collectively, (i) New York State Housing Finance Agency, and (ii) Wells Fargo Bank, National Association, as Administrative

Agent for certain Lenders and as Bondholder Representative on behalf of certain Bond Purchasers.

1.23 "**Construction Loan Facility**" means, individually and collectively, (X) that certain construction loan facility pursuant to which certain loans have been made or shall be made by Construction Lenders and other lenders to (i) RCB1 Nominee LLC, RCB1 Residential For Sale LLC, RCB1 Affordable LLC and RCB1 Rental LLC to finance construction of Building 1, (ii) RCB3 Nominee LLC, RCB3 Residential For Sale LLC, RCB3 Affordable LLC and RCB3 Rental LLC to finance construction of Building 3, and (iii) to RCB4 Nominee LLC, RCB4 Residential For Sale LLC, RCB4 Affordable LLC and RCB4 Rental LLC to finance construction of Building 4; and (Y) the related bond facility.

1.24 "**Construction Loan Mortgage**" means, collectively, the mortgages against any of Parcel 1, Parcel 3 and Parcel 4 securing the Construction Loan Facility, as same may be amended or modified from time to time.

1.25 "**Construction Loan Mortgagor**" means collectively RCB1 Nominee LLC, RCB1 Residential For Sale LLC, RCB1 Affordable LLC and RCB1 Rental LLC, RCB3 Nominee LLC, RCB3 Residential For Sale LLC, RCB3 Affordable LLC and RCB3 Rental LLC, and RCB4 Nominee LLC, RCB4 Residential For Sale LLC, RCB4 Affordable LLC and RCB4 Rental LLC and their successors and assigns.

1.26 "**Covenants**" is defined in the **Recitals** of this Declaration.

1.27 "**Declarant**" means the Persons comprising the named Declarant hereof, and their successors and assigns, but expressly excluding from successors and assigns any Person (other than Declarant or an Affiliate thereof or Construction Lender) who acquires fee title to a Unit in a Condominium established on any portion of the Subject Property.

1.28 "**Declaration**" means this Declaration of Covenants, Restrictions, Conditions and Reciprocal Easements, as amended or supplemented from time to time.

1.29 "**Decrease in Service**" is defined in **Section 5.1(b)** of this Declaration.

1.30 "**DHCR**" means the New York State Division of Housing and Community Renewal or any successor agency thereof.

1.31 "**Director**" means any individual serving as a director on the Board.

1.32 "**Effective Date**" means the initial date as of which the Association determines to impose Assessments in accordance with the provisions of this Declaration.

1.33 "**End Loan Mortgage**" means a mortgage on a single family residential Unit in a Condominium, recorded on or after the date the Unit is transferred by the sponsor of such Condominium to a third party pursuant to the offering plan for such Condominium.

1.34 "**Financing Documents**" is defined in **Section 14.17** of this Declaration.

1.35 "**HCR**" means New York State Homes and Community Renewal or any successor agency thereof.

1.36 "**Improvements**" means, with respect to any Parcel, the Building and any and all other improvements now or hereafter erected on such Parcel, including below-grade, and all alterations and replacements to such improvements.

1.37 "**include**" or "**including**" means include or including, without limitation.

1.38 "**Indemnitee**" is defined in **Section 6.7(c)** of this Declaration.

1.39 "**Institutional Lender**" means any domestic or foreign commercial or savings bank, any insurance company or savings and loan association whose investments are regulated by the laws of any State or of the United States, any pension fund, trust company, governmental agency or fund, any educational, religious or charitable institution, or other non-individual entity, any entity which is the holder of a mezzanine loan to an Owner or a Unit Owner (or their respective Affiliates or subsidiaries) or a consortium of any of the foregoing, in the business, among other things, of making loans secured, directly or indirectly, by real property.

1.40 "**Interest Holder**" is defined in the **Recitals** of this Declaration.

1.41 "**Member**" means any Person designated as a Shared Amenities Member of the Association pursuant to this Declaration.

1.42 "**Membership**" means of or relating to the Members.

1.43 **Membership/Contribution Commencement Date**" means the initial date as of which each Owner shall be deemed a Shared Amenities Member with voting privileges and liability to pay Shared Amenities Assessments to the Association, which date shall be, as applicable, the earlier of (i) the date as of which the first tenant shall execute a binding lease for an Apartment in such Owner's Building or (ii) the date as of which the first resident shall accept a deed for any Unit in the Building.

1.44 "**Obligations**" is defined in **Section 8.6(a)** of this Declaration.

1.45 "**Officer**" is defined in **Section 6.2(a)** of this Declaration.

1.46 "**Owner**" means the record owner(s) in fee simple of a Parcel, or if a Parcel is submitted by a condominium declaration to the Condominium Act, then "Owner" shall mean the board of managers of that Condominium acting on behalf of all Unit Owners in the Condominium developed on such Parcel. Notwithstanding the foregoing, with respect to each board of managers and Condominium, only those Units and Unit Owners identified herein as Shared Amenities Unit Owners will have any rights or obligations under this Declaration.

1.47 "**Parcel**" means each parcel of land comprising part of the Subject Property upon which a Building is now or may in the future be built.

1.48 "**Parcel 1**" means the portion of the Subject Property as more particularly described in **Schedule A1** annexed hereto.

1.49 **"Parcel 1 Condominium"** means the Condominium, if any, established in the future by submission of Parcel 1 and the Improvements thereon to the Condominium Act.

1.50 "**Parcel 3**" means the portion of the Subject Property as described in **Schedule A2** annexed hereto.

1.51 "**Parcel 3 Condominium**" means the Condominium, if any, established in the future by submission of Parcel 3 and the Improvements thereon to the Condominium Act.

1.52 "**Parcel 4**" means the portion of the Subject Property as more particularly described in **Schedule A3** annexed hereto.

1.53 "**Parcel 4 Condominium**" means the Condominium, if any, established in the future by submission of Parcel 4 and the Improvements thereon to the Condominium Act.

1.54 "**Permitted Licensee**" is defined in **Section 5.2** of this Declaration

1.55 "**Permitted User**" means any lawful occupant of a Tower Unit, or any lawful occupant of an Apartment that, through separate arrangement with the applicable Rental Unit Owner and payment of an additional fee to such Unit Owner, has been granted use and access of the Shared Amenities, and, subject to this Declaration, the By-Laws, and the Rules and Regulations, the guest of any of the foregoing, except that with respect to use of the Shared Amenities, the term "Permitted User" includes Permitted Licensees and Persons authorized to use the Shared Amenities pursuant to **Section 5.2** of this Declaration.

1.56 "**Person**" means a natural person, corporation, business trust, estate, trust, partnership, association, joint venture, limited liability company, limited liability partnership, government, governmental subdivision or agency, or other legal or commercial entity.

1.57 "**Project Documents**" means this Declaration, the By-Laws, the Rules and Regulations, and any other document(s) governing the Subject Property and recorded in City Register's Office as of the date hereof including the Riverside South Property Owners Declaration and the Riverside Center Property Owners Declaration, as the same may be amended from time to time.

1.58 "**Qualified Leasehold**" means the ground lease, if any, of all or substantially all of a Parcel.

1.59 "**RC Development Parcel**" means any one of the five development parcels comprising Riverside Center, as such Development Parcels are identified in the Riverside Center Restrictive Declaration.

1.60 **"Recognized Mortgage**" means any of (i) the Construction Loan Mortgage or (ii) a mortgage on a Parcel or Unit or on the lessee's estate in a Qualified Leasehold by an Institutional Lender, as the same may be amended or modified from time to time, given to secure

the repayment of money or other obligation owed by an Owner or Unit Owner or a Qualified Lessee, which shall include express provisions acknowledging that the lien of such mortgage is subordinate to the terms, covenants, conditions and easements contained in this Declaration and to the Assessment Lien; provided, however, that notice of such mortgage as well as the name and address of the Institutional Lender has been delivered to all Owners, and in the event of any assignment of a Recognized Mortgage or in the event of a change of address of a Recognized Mortgagee or of an assignee of such Recognized Mortgage, notice of the new name and address shall be provided to all Owners. Notwithstanding the foregoing, the term "Recognized Mortgage" shall not include an End Loan Mortgage.

1.61 "**Recognized Mortgagee**" means the holder(s) of a Recognized Mortgage from time to time. The term "Recognized Mortgagee" shall not include the holder(s) of an End Loan Mortgage.

1.62 "**recording**" means placing an instrument of public record in the City Register's Office. The term "**recorded**" means having been so placed of public record.

1.63 "**Regular Shared Amenities Assessment(s)**" is defined in **Section 8.1** of this Declaration.

1.64 "**Rent Stabilization Law and Code**" means, collectively, NYC Administrative Code § 26-501 et seq. *(i.e.*, the Rent Stabilization Law) and the regulations promulgated pursuant thereto by the New York State Division of Housing and Community Renewal Office of Rent Administration at 9 NYCRR § § 2520 et seq. *(i.e.,* the Rent Stabilization Code), as same may be amended or supplemented from time to time.

1.65 "**Rent Stabilization Period**" means any period during which an Apartment is governed by the Rent Stabilization Law and Code.

1.66 "**Rental Unit**" means a Unit located within any of the Condominiums that contains Apartments and is identified as a "Rental Unit" in such Condominium's respective Condominium Documents

1.67 "**Rental Unit Owner**" means the Unit Owner of a Rental Unit.

1.68 "**Responsible Member**" is defined in **Section 6.7(b)** of this Declaration.

1.69 "**Riverside Center**" means the approximately 8-acre 2-block development site located on the Upper West Side of Manhattan bound by 61st Street on the north, 59th Street on the south, West End Avenue on the east and Riverside Boulevard on the west.

1.70 "**Riverside Center Property Owners Association, Inc.**" means the not-for-profit corporation that was formed and operates pursuant to the Riverside Center Restrictive Declaration to serve the purposes and functions pertaining to Riverside Center, as outlined in the Riverside Center Restrictive Declaration and implemented by the Riverside Center Property Owners Declaration.

1.71 "**Riverside Center Property Owners Declaration**" means the Declaration of Covenants, Conditions and Restrictions of the Riverside Center Property Owners Association, Inc. made by the then owners of Development Parcels in Riverside Center, dated as of December 18, 2012 and recorded in the City Register's Office on January 25, 2013 as CFRN 2013000034832, as same may be amended from time to time.

1.72 "**Riverside Center Restrictive Declaration**" means the Restrictive Declaration made as of September 1, 2011, by CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P., and recorded in the City Register's Office as CRFN 2011000434594 on December 14, 2011.

1.73 "**Riverside South**" means the approximately 75-acre 13-block development site located on the Upper West Side of Manhattan bound by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west.

1.74 "**Riverside South Property Owners Association, Inc.**" means the not-for-profit corporation that was formed and operates pursuant to the Riverside South Restrictive Declaration to serve the purposes and functions pertaining to Riverside South, as outlined in the Riverside South Restrictive Declaration and implemented by the Riverside South Property Owners Declaration.

1.75 "**Riverside South Property Owners Declaration**" means the Declaration of Covenants, Conditions and Restrictions of the Riverside South Property Owners Association, Inc. made by the then owners of Development Parcels in Riverside South, dated as of August 26, 1997 and recorded in the City Register's Office on March 16, 1998 in Reel 2554, Page 552, as same may be amended from time to time.

1.76 "**Riverside South Restrictive Declaration**" means the Restrictive Declaration made as of December 17, 1992, by Penn Yards Associates and recorded in the City Register's Office in Reel 1934, Page 0001 on January 6, 1993, as same has been amended by First Modification to the Restrictive Declaration dated October 4, 1994, made by Hudson Waterfront Associates, L.P. as Declarant ("Restrictive Declarant"), recorded December 2, 1994 in Reel 2159, Page 1096, Second Modification to the Restrictive Declaration dated January 9, 1997, made by Restrictive Declarant, recorded February 13, 1997 in Reel 2922, Page 0424, Third Modification to Restrictive Declaration dated as of September 13, 1999, made by Restrictive Declarant, recorded January 7, 2000 in Reel 3026, Page 1983, Fourth Modification to Restrictive Declaration dated as of November 9, 2001, made by Restrictive Declarant and recorded January 25, 2002 in Reel 3436, Page 1992 as restated by Restated Fourth Modification to Restrictive Declaration made as of November 9, 2001 by Restrictive Declarant and recorded March 15, 2002 in Reel 3470, Page 1813, Fifth Modification to Restrictive Declaration dated as of September 1, 2011, made by Restrictive Declarant, recorded December 14, 2011 as CRFN 2011000434593, Sixth Modification to Restrictive Declaration, dated June 12, 2014, made by Restrictive Declarant, recorded September 25, 2014 as CRFN 2014000317784, and Seventh Modification to Restrictive Declaration, dated as of March 27, 2015, made by Restrictive Declarant, recorded April 30, 2015, as CRFN 2015000144278, as same may be further amended from time to time.

1.77 "**Rules and Regulations**" is defined in **Section 7.4(b)** of this Declaration.

1.78 "**SAOA**" (see "Association").

1.79 "**SAOA Administrator**" means, if prior to submission of Parcel 1 to a condominium regime, the Owner of Parcel 1, and if after submission of Parcel 1 to a condominium regime, Rental Unit A Owner in Parcel 1 Condominium (acting by and through the respective designee to the SAOA Board of Parcel 1 Condominium's Rental Component). The SAOA Administrator has certain additional rights and obligations under this Declaration and the By-Laws, including without limitation, to propose the Shared Amenities Operating Budget, to direct the Association in the licensing of the Shared Amenities, as described in **Section 5.1** of this Declaration, and to direct the Association Manager to perform such tasks as shall be determined by the SAOA Administrator to be necessary or appropriate for the proper administration of the Association.

1.80 "**Shared Amenities**" means that collection of amenity spaces and ancillary facilities for the shared use of Permitted Users, now or hereafter located on certain connected and integrated portions of the cellar and sub-cellar levels of Building 1, Building 3 and Building 4. For purposes of illustration only and without representation or limitation, the Shared Amenities may include from time to time some or all of the following: locker rooms, lap pool, spa pool, children's pool, basketball court, squash court, tennis court, golf simulator, climbing wall, bowling alley, training and fitness areas, massage treatment rooms, creative studios, social lounges, beverage and snack bar, demonstration kitchen, indoor garden room, game room, children's play area, indoor athletic field, and pet services area. The Shared Amenities shall be designated and known as "Waterline Club", or such other name as the SAOA shall determine from time to time. The SAOA shall own and control all rights and interest, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Shared Amenities.

1.81 "**Shared Amenities Allocation Percentage**" means each Parcel's respective allocated share under this Declaration of (i) votes with respect to matters pertaining to the Shared Amenities, any Shared Amenities Association Property and the Association generally; (ii) Shared Amenities Assessments; and (iii) any other matter identified in this Declaration as being allocated by the "Shared Amenities Allocation Percentage", which is attributed to the Owner of such Parcel as a Shared Amenities Member of the Association. The Shared Amenities Allocation Percentage is set forth in Exhibit 2 to this Declaration.

1.82 "**Shared Amenities Assessment(s)**" is defined in **Section 8.1** of this Declaration.

1.83 "**Shared Amenities Association Property**" means all real and personal property (if any) at any given time owned or leased by the Association or its designee, corporate or otherwise, on behalf of the Shared Amenities Members and incidental to the Association's management and operation of the Shared Amenities.

1.84 "**Shared Amenities Grantee**" is defined in **Section 3.1(a)** of this Declaration.

1.85 "**Shared Amenities Grantor**" is defined in **Section 3.1(a)** of this Declaration.

1.86 "**Shared Amenities Management Agreement**" is defined in **Section 5.1(c)** of this Declaration.

1.87 "**Shared Amenities Manager**" is defined in **Section 5.1(c)** of this Declaration.

1.88 "**Shared Amenities Manager Indemnitee**" is defined in **Section 12.2(b)** of this Declaration.

1.89 "**Shared Amenities Member**" means as of the date hereof, each of the Owner of Parcel 1, the Owner of Parcel 3 and the Owner of Parcel 4.

1.90 "**Shared Amenities Operating Budget**" means the operating budget for a given fiscal year of Association operation proposed by SAOA Administrator, or by the Association Manager at the direction of the SAOA Administrator, and approved by the Board in accordance with this Declaration and the By-Laws for payment of Shared Amenities Permitted Costs.

1.91 "**Shared Amenities Parcel**" means, as the date hereof, any of Parcel 1, Parcel 3 or Parcel 4.

1.92 "**Shared Amenities Permitted Costs**" is defined in **Section 8.3(a)** of this Declaration.

1.93 "**Shared Amenities Unit**" means any Tower Unit or Rental Unit whose Unit Owner, by virtue of such ownership, has been provided with rights and responsibilities relating to the Shared Amenities and Shared Amenities Association Property under this Declaration.

1.94 "**Shared Amenities Unit Owner**" means, collectively, all Persons owning a Shared Amenities Unit in fee simple absolute.

1.95 "**Special Shared Amenities Assessment(s)**" is defined in **Section 8.1** of this Declaration.

1.96 "**Spouse**" means an adult person of the same or opposite sex to whom an individual is married and/or with whom an individual has registered as a domestic partner pursuant to the laws and/or regulations of the City and/or State of New York or other jurisdiction authorizing and providing for similar domestic partner registrations or for civil unions, or an adult lifetime partner whose relationship with the individual is long-term and characterized by emotional and financial commitment and interdependence.

1.97 "**Subject Property**" means, collectively, the Parcels more particularly described in **Schedules A1-A3** hereof, and any Improvements now or hereafter located on any such Parcel.

1.98 "**Tower Board**" means with respect to each Owner that is a Condominium, the board of managers solely representing the Tower Unit Owners within each such Condominium in accordance with the terms of the applicable Condominium Documents.

1.99 "**Tower Unit**" means a Unit located within any of the Condominiums that constitutes an individual residential condominium sold or being offered for sale under the terms of an offering plan filed with the Real Estate Finance Bureau, New York State Department of Law, and which is identified as a "Tower Unit" in such Condominium's respective Condominium Documents

1.100 "**Tower Unit Owner**" means the owner of a Tower Unit.

1.101 "**Unit**" means any space in a Building with respect to which a Condominium has been established, intended for independent use and ownership and designated as a "unit" in the condominium declaration governing such Building, together with such Unit's appurtenant common interest. Any two or more *Units* are collectively referred to as "**Units**."

1.102 "**Unit Owner**" means, collectively, all Persons owning a Unit in fee simple absolute.

1.103 "**Unit Owner Allocation Percentage**" means, with respect to each Member that is a Condominium, a value representing the allocation of such Member's Shared Amenities Allocation Percentage as among and between the Shared Amenities Unit Owners within each Condominium. The Unit Owner Allocation Percentage is set forth in Exhibit 3 hereof. Each of the two Directors representing their Member on the SAOA Board, one of whom to be designated by the Tower Board and one of whom to be designated by the Rental Unit Owners in accordance with their respective Condominium Documents, have been allocated such number of votes as are set forth on Exhibit 3. Whenever the consent or action of a Member is permitted or required under this Declaration, the vote of a majority of such Member's total Unit Owner Allocation Percentage shall constitute the consent or action by such Member.

ARTICLE 2
PROPERTY SUBJECT TO THIS DECLARATION

2.1 **Subject Property**. Declarant hereby declares that all of the real property within the Subject Property is, and shall be, held, conveyed, hypothecated, encumbered, leased, occupied, built upon or otherwise used, improved or transferred, in whole or in part, subject to this Declaration as the same may from time to time be amended. All of this Declaration shall run with the Subject Property for all purposes hereof and shall be binding upon and inure to the benefit of Declarant, the Association, the Members of the Association and all other Interest Holders and their respective successors-in-interest. Nothing in this Declaration shall be construed to prevent Declarant or an Affiliate of Declarant from modifying plans for the development of any Parcel or from otherwise modifying any of the provisions hereof, so long as in each instance the same comply with any other documents or instruments which may be otherwise binding upon the Subject Property.

ARTICLE 3
RECIPROCAL EASEMENTS

3.1 **Grant of Reciprocal Easements**.

Each Owner of a Shared Amenities Parcel (each, a "**Shared Amenities Grantor**") hereby grants and conveys to each other Owner of a Shared Amenities Parcel (each, a "**Shared Amenities Grantee**"), for the benefit of each Shared Amenities Grantee and the benefit of the Permitted Users of each Shared Amenities Grantee's Parcel, as easements appurtenant to each Shared Amenities Grantee's Parcel, without the payment of any fee or other charge

therefore except as otherwise provided in **Section 5.2** hereof, with respect to Permitted Licensees, or **Section 8.14** hereof, with respect to pay-per-use fees, the permanent, non-exclusive right, privilege and easement to use and occupy such portion(s) of the Shared Amenities as shall from time to time exist on such Shared Amenities Grantor's Parcel(s), solely for the use and enjoyment of the Shared Amenities by and for the benefit of such Permitted Users, to the extent permitted by the respective certificates of occupancy for the Buildings, and subject, in all events, to the terms of this Declaration, the By-Laws, the Rules and Regulations and applicable law. The easements created by this **Section 3.1** may be enforced, only by the Owners of the Shared Amenities Parcels and not by any Permitted User.

ARTICLE 4
THE ASSOCIATION:
FUNCTIONS, POWERS, RIGHTS AND OBLIGATIONS

4.1 **Functions of the Association**. The functions of the Association shall include the following (subject to and in accordance with this Declaration):

(a) operating, maintaining, repairing and if applicable, insuring the Shared Amenities and Shared Amenities Association Property;

(b) imposing and collecting Shared Amenities Assessments for Shared Amenities Permitted Costs, and expending those monies in furtherance of its purposes; and

(c) performing such other duties, obligations and functions as may be identified by the Shared Amenities Members in accordance with the procedures established pursuant to this Declaration and the By-Laws, but subject in all events to applicable law.

4.2 **Powers of the Association**.

(a) To implement its functions, the Association, acting in accordance with the voting provisions set forth herein and in the By-Laws, shall have the power and authority to:

(i) acquire (through purchase, gift, dedication, lease or any other form of conveyance or any combination thereof) real and personal property, as Shared Amenities Association Property;

(ii) hold, own, operate, maintain, repair and, if applicable, insure Shared Amenities Association Property;

(iii) operate, maintain, repair and, if applicable, insure the Shared Amenities;

(iv) impose and collect Shared Amenities Assessments for the purpose of paying Shared Amenities Permitted Costs, and administer, protect, invest and dispose of such funds;

(v) authorize the imposition and collection of pay-per-use fees in accordance with Section 8.14 below;

(vi) bring actions to recover Shared Amenities Assessments and otherwise take such actions to enforce the obligations of, and restrictions on, Members and Permitted Users hereunder, as more fully set forth in this Declaration;

(vii) obtain and pay for as a Shared Amenities Permitted Cost the services of any Person(s) to manage the Association's affairs or any part thereof, or as the Association may deem necessary or desirable for the proper management and operation of the Shared Amenities, and/or any Shared Amenities Association Property, as applicable, including legal and accounting services necessary or desirable in connection with the foregoing or enforcement of this Declaration;

(viii) promulgate and/or modify the By-Laws and the Rules and Regulations, which shall be binding upon each Owner of a Shared Amenities Parcel, each Unit Owner, each Permitted User, and their respective tenants, guests, invitees, contractors and agents;

(ix) enter into an agreement with a tenant who holds the lessee's estate under a Qualified Leasehold, in form and substance reasonably satisfactory to the Association and its counsel, in which the Association agrees that while the lease is in full force and effect and there is no uncured default by tenant thereunder, the possession of tenant shall not be disturbed or affected as a result of foreclosure by the Association of its lien for unpaid Assessments against the Parcel that is the subject of the Qualified Leasehold, as long as all Assessments and other Obligations against the Parcel are current, regardless of whether payment is made by the lessee or any other party;

(x) if required by applicable law, obtain a federal tax identification number, file Federal, State and local income tax returns and pay taxes accordingly; and

(xi) exercise any and all such other powers as may be necessary or appropriate for purposes of implementing the provisions of this Declaration or the By-Laws.

(b) In addition to the foregoing powers and authority, the Association shall have the power and authority to finance Shared Amenities Permitted Costs. In exercise of that power and authority, the Association may borrow funds from any Institutional Lender. In order to secure repayment of any and all sums borrowed from time to time, the Association is hereby granted the right and power:

(i) to assign and pledge revenues received and to be received by it under any provision of this Declaration including the proceeds of Assessments; and

(ii) to enter into agreements with note holders with respect to collection and disbursement of funds.

4.3 **Association's General Obligations**. The Association shall have the following general obligations:

(a) the Association shall be obligated to comply with its obligations under this Declaration;

(b) subject to the provisions of **Articles 5, 10 and 12** of this Declaration, the Association shall be responsible for the management, operation, repair and, if applicable, insurance of the Shared Amenities, and/or any Shared Amenities Association Property for the benefit, enjoyment and use of the Permitted Users. The Association shall keep the Shared Amenities and any Shared Amenities Association Property in good, clean and attractive condition and available for the use of their respective Permitted Users, to the extent required by this Declaration, and shall take all other action required of the Association pursuant to this Declaration;

(c) subject to the provisions of **Articles 5 and 8** of this Declaration, the Association shall: (i) impose Shared Amenities Assessments against Owners of Shared Amenities Parcels for the purpose of paying Shared Amenities Permitted Costs, (ii) collect Shared Amenities Assessments from the Shared Amenities Members, and (iii) take action against Shared Amenities Members delinquent in their respective payment obligations, in accordance with the procedures set forth in this Declaration; and

(d) the Association shall dedicate, sell, donate, lease, abandon, partition, encumber through easement or otherwise, or otherwise dispose of all or any part of the Shared Amenities Association Property, or acquire or lease property to be Shared Amenities Association Property, as may be necessary for the operation, maintenance, repair and, if applicable, insurance of the Shared Amenities in accordance with this Declaration.

ARTICLE 5
OPERATION AND MAINTENANCE

5.1 **SAOA Administrator; Effect of Rent Stabilization; Association's Obligations Respecting Operation and Maintenance**.

(a) The SAO Administrator shall have those right and obligation as more fully set forth herein, including: to propose (or direct any Association Manager to propose) the Shared Amenities Operating Budget for review and approval of the Board. A Shared Amenities Member shall have the right to object only to any change proposed by the SAOA Administrator which represents an increase of more than 25% in the Shared Amenities Operating Budget or any line item therein for a new fiscal year over the immediately preceding fiscal year. The initial estimated Shared Amenities Operating Budget attached to this Declaration as **Exhibit 1** is deemed approved by the Shared Amenities Members and adopted by the Association as of the Effective Date.

(b) Notwithstanding anything contained herein to the contrary, during any Rent Stabilization Period and for so long as any tenancies subject to the Rent Stabilization Law continue in any Building or in any Condominium Unit operated as a rent stabilized apartment building, the Association may not make any determination or take any action with respect to the Shared Amenities that constitutes a Decrease in Service under the Rent Stabilization Law as amended, or any successor law. Any Member of the Association may veto any determination or proposed action of the Association which, in that Member's sole discretion, the Member believes in good faith to constitute a prohibited Decrease in Service, subject to the procedures for resolving a dispute set forth in "(i)" below. As used herein, the term "Decrease in Service"

means, during any Rent Stabilization Period, the failure to maintain any required or ancillary service in the Shared Amenities which results, or could potentially result, in the issuance by HCR or DHCR under the Rent Stabilization Law and Code of a rent reduction order with respect to one or more Apartments in such Building. The foregoing shall not include a "de minimis decrease" in service as set forth in the Rent Stabilization Law and Code or listed in any policy statement issued by HCR or DHCR from time to time.

(i) In the event of a dispute concerning whether a determination or proposed action by the Association constitutes a prohibited Decrease in Service, the Association and any dissenting Member(s) may file an application to the DHCR or HCR or any successor agency for a prior opinion determining whether the proposed determination or action constitutes a Decrease in Service, or for permission to modify or otherwise adjust the service in issue. Such application shall be filed at the expense of the Association.

(ii) In the event a determination is made or action by the Association is taken which is subsequently determined by DHCR or HCR or any successor agency or Court to constitute a Decrease in Service, the Association shall immediately restore such service and file an application to the applicable agency for a finding that such service has been restored. However, if the Association determines to appeal said finding of Decrease in Service, then such appeal shall be at the expense of the Association and, if agreed to by all of the Members, the Association shall not be required to restore the service or file an application with the applicable agency for a finding that the service has been restored during such appeal.

(c) At all times from and after the Effective Date the Association shall, on behalf of the Owners and subject in all events to the provisions of this Declaration, (i) engage, pursuant to a written management agreement (the "**Shared Amenities Management Agreement**"), a professional management company experienced in the operation and management of first-class health clubs or facilities similar to the Shared Amenities (the "**Shared Amenities Manager**") to operate, manage and maintain the Shared Amenities in a first-class manner, consistent with other such facilities located in newly constructed luxury condominium or residential apartment buildings similar to the Buildings and offering similar facilities as an amenity to purchasers of condominium units or lessees of residential apartments.

(d) At all times from and after the Effective Date, the Association shall, on behalf of the Owners, subject in all events to the provisions of this Declaration, and as more fully described in **Section 6.7** below, have the right to engage an Association Manager, pursuant to an Association Management Agreement, to perform the following as directed from time to time by the SAOA Administrator and to perform such administrative functions on behalf of the Association as are not performed by the Shared Amenities Manager including: (x) operation and maintenance of Shared Amenities Association Property (if any) in a first-class manner, consistent with the operation, management and maintenance of property similar to such Shared Amenities Association Property located in or utilized in connection with newly constructed luxury condominium or residential apartment buildings similar to the Buildings, (y) billing and collection of Assessments from Members, and (z) such other tasks as shall be determined by the SAOA Administrator to be necessary or appropriate for the proper administration of the Association. By way of example and not of limitation, any such Association Manager shall, if and as directed by the SAOA Administrator, (i) prepare, pursuant to **Section 5.1(a**), the annual

Shared Amenities Operating Budget for review and approval by the Board, (ii) notify Members of Board meetings and keep minutes of each such meeting, (iii) open and maintain bank accounts on behalf of the Association, provided that the Board shall retain the power to designate the signatories on any such account, (iv) subject to payment by the Association of all costs therefor, enforce the remedies of the Association provided herein for the non-payment of Assessments), (v) pay Shared Amenities Permitted Costs, (vi) collect from each Member certificates evidencing the insurance required to be obtained and maintained by such Member under **Section 12.1** hereof, and (vii) subject to the payment by the Association of all costs therefor, procure any insurance coverage the Association elects to procure on behalf of any Member pursuant to **Section 12.1(a)(2)** hereto.

(e) In connection with performing the foregoing obligations, the Association, in its sole discretion but subject in all events to the provisions of this Declaration and the provisions of any condominium declaration governing a Parcel from time to time, may, or may cause the Shared Amenities Manager (or, if applicable, the Association Manager) to, among other things:

(i) maintain, reconstruct, repair or replace any Improvements or portion(s) of the Shared Amenities and/or Shared Amenities Association Property and establish security and safety procedures for use of same, including establishing such security procedures as the Association shall determine, in its sole discretion, to insure that individuals entering and using the Shared Amenities are Permitted Users thereof in accordance with the terms of this Declaration, whose right to use the Shared Amenities has not been suspended pursuant to, and to the extent permitted by, **Sections 7.5 and 9.1(i)** hereof;

(ii) place and maintain upon the Shared Amenities and/or Shared Amenities Association Property such signs as the Association may deem appropriate for the proper identification, use and regulation thereof;

(iii) on behalf of the Association and at the direction of the SAOA Administrator, engage and contract with one or more Third Party Operators through lease, sublease, license, concession agreement or otherwise to operate and/or manage any portion of the Shared Amenities, in accordance with **Section 5.3** below;

(iv) do all such other and further acts which the Board deems necessary to preserve and protect the Shared Amenities and Shared Amenities Association Property, in accordance with the general purposes specified in this Declaration; and

(v) subject to this **Article 5 and Article 8** hereof, establish an annual Shared Amenities Operating Budget (including the compensation to be paid to any employee of the Association) to be adopted by the Board and bill and collect Shared Amenities Assessments from Shared Amenities Members.

The Board shall be the sole judge as to the appropriate maintenance of the Shared Amenities and Shared Amenities Association Property, subject in all events to terms of this Declaration.

(f) The cost of the foregoing obligations and any other tasks required to be performed by or on behalf of the Association with respect to the Shared Amenities and Shared Amenities Association Property (if any) pursuant to this Declaration shall be funded through Shared Amenities Assessments or a borrowing approved by the Association in accordance with this Declaration and the By-Laws. Any and all such costs are deemed to be Shared Amenities Permitted Costs.

(g) Notwithstanding the foregoing, each Member, as an Owner of a Parcel shall have the responsibility and obligation to pay (directly to the taxing authority) all real estate taxes payable with respect to the portion(s) of the Shared Amenities, forming a part of such Member's Parcel, the fee ownership of which portion(s) of the Shared Amenities resides in such Member, it being understood that if a Parcel is established as a Condominium, the obligation to pay real estate taxes will belong to each Person who owns a Unit in the Condominium and will not be the obligation of the Owner as that term is defined in this Declaration. The Association will have no obligation with respect to the collection of any Assessments for, and payment of, such real estate taxes. Each Member shall be deemed to have agreed to indemnify and hold the Association harmless from and against any and all claims, actions, suits, proceedings, losses, costs and expenses the Association incurs, including attorneys' fees and disbursements, by reason of such Member's failure to timely pay any such taxes to the applicable taxing authority.

5.2 **Rights of Permitted Licensee re: Shared Amenities**. The Association will be authorized and, at the direction of the SAOA Administrator, the Association will be obligated, to enter into license agreements with any Person or entity, whether Permitted Users or outside parties, that the Association (or the SAOA Administrator) shall designate (each, a "**Permitted Licensee**") in order to provide for the exclusive use of all or any portion of the Shared Amenities (including during scheduled hours of operation). Each such license agreement shall be on such terms and conditions as the SAOA Administrator shall determine; provided, however, that in no event shall any such license agreement (x) prevent any Permitted User from using all or any portion of the Shared Amenities, except occasionally or on a temporary basis, or (y) impair or prejudice the rights of a Permitted Licensee that is also the Owner of a Parcel, except with respect to the Shared Amenities as set forth in this Section 5.2, to use or cause to be used the common elements of a Condominium located on any of the RC Development Parcels as set forth under the Condominium Documents governing any such Condominium located on Parcel 1, Parcel 3 and/or Parcel 4.

5.3 **Third Party Operator; Third Party Area**. The Association will be authorized and, at the direction of the SAOA Administrator, the Association will be obligated, to dedicate a portion or portions of the Shared Amenities (each, a "**Third-Party Area**") through lease, sublease, license, concession agreement or otherwise to one or more third parties (each, a "**Third Party Operator**") to operate such portion or portions of the Shared Amenities on such terms and conditions as the SAOA Administrator shall determine, including, with respect to the nature of the business, goods sold and services offered, hours and days of operation, prices (including the imposition of pay-per-use fees which would be in addition to Assessments) and other terms of sale, and Persons, including Persons other than Permitted Users, allowed access to such Third Party Area and Third Party Operator's goods or services

5.4 **Extension of Membership**. The SAOA, in its sole discretion and from time to time, will have the right to determine whether some or all portions of the Shared Amenities are under-utilized, and in such event the SAOA shall, or otherwise at the direction of the SAOA Administrator the SAOA shall be required to, extend membership access to Persons other than Permitted Users, including without limitation, the public, on such terms (including with respect to fees) as the SAOA Administrator shall determine in its sole discretion. In such event, the revenue collected with respect to public access would be used to defray the costs associated with operation of the Shared Amenities.

ARTICLE 6
ORGANIZATION OF ASSOCIATION

6.1 **Formation**. The Association is an unincorporated association, charged with the duties and invested with the powers set forth in this Declaration and the By-Laws.

6.2 **Board of Directors and Officers**.

(a) The affairs of the Association Shall be managed and conducted by a Board of Directors established by the Members (the "**Board**") and by such officers as the Board may elect or appoint in accordance with this Declaration and the By-Laws (each an "**Officer**"). Each Member shall appoint two individuals to serve as its Directors on the Board in accordance with the terms of **Section 6.4** below.

(b) Each Director shall serve without compensation and until he or she resigns, is removed or is replaced by the appointing Member in accordance with the By-Laws, and each Officer shall serve without compensation and until he or she resigns, is removed or is replaced by the Board. Approvals given or actions taken by the Board in accordance with this Declaration and the By-Laws shall be approvals given or actions taken by the Association.

(c) Each Director representing a Shared Amenities Member in good standing *(i.e.*, current in its payment of Shared Amenities Assessments and not otherwise in default under this Declaration and the By-Laws), shall be deemed to have been allocated such Shared Amenities Member's respective number of votes (determined as set forth in **Section 7.3(d**) hereof, and allocated between each Member's two Directors as set forth in **Section 7.3(d**) hereof) to cast on behalf of such Member with respect to all matters pertaining to the Shared Amenities, any Shared Amenities Association Property or the Association generally, at all meetings of the Board at which a quorum is established (or not required), as permitted hereunder.

6.3 **Quorum; Majority Vote of the Board**.

(a) Directors representing more than sixty- percent (60%) of the votes entitled to be cast by all Shared Amenities Members shall constitute a quorum of the Board for the transaction of business with respect to the Shared Amenities, Shared Amenities Association Property or the Association generally. If said quorum is present (or not required) when a vote is taken with respect to the foregoing, the affirmative vote of a majority of the Board present shall be the act of the Board (and thus the act of the Association), unless this Declaration or the By-Laws requires a different percentage of votes. As used herein, "present" or "presence" at a Board meeting shall constitute any means allowed herein or by the By-Laws.

(b) The phrase "vote of a majority of the Board" as used in this Declaration or the By-Laws with respect to the transaction of business with respect to any Member class (in the event additional Member classes are created) means the vote of a majority of the total votes entitled to be cast by all Directors present representing such applicable Member class (in any manner permitted by the By-Laws) at a meeting of the Board at which a quorum is present (by any means allowed by the By-Laws) when the vote is taken.

(c) If at any meeting of the Board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(d) Notwithstanding anything to the contrary set forth herein, the SAOA Administrator shall have the right to make any determination, or grant any approval or consent, with respect to any determination to be made or approval or consent to be granted by the Association pursuant to the terms of any of the Condominium Documents.

6.4 **Appointment of Board Members**.

(a) Each Member in good standing *(i.e.*, current in its payment of Assessments and not otherwise in default under this Declaration and the By-Laws) will have the right and obligation to appoint two representatives to serve as its Directors on the Board, to be appointed as follows: (i) if the Member is an Owner of a Parcel which has not yet been made subject to a condominium regime, the Member shall appoint both Directors; or (ii) if the Parcel has been submitted to the Condominium Act and established as a Condominium, one Director will be appointed by the Tower Board of such Condominium from among its members, and one Director will be appointed by the Rental Component of such Condominium from among its representatives to the condominium board of such Condominium, in each case in accordance with the terms set forth in each Condominium's respective Condominium Documents.

(b) Except for each Member's Directors, no other Person shall have the right or be entitled to: (i) attend or participate in Board meetings, whether regular or special, open or closed (except such Persons as may be invited or otherwise authorized by the Board to attend one or more Board meetings, including, without limitation, the Shared Amenities Manager and the Association Manager); (ii) bring any matter to the attention of or present any item for consideration or vote by the Board except through its Director; or (iii) vote on any matter that is put to a vote of the Board.

6.5 **Personal Liability**. To the fullest extent permitted by applicable law, as amended from time to time, no past or present Director, Officer or employee of the Association shall be personally liable to the Association, any Member, any Interest Holder or any other Person, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error or negligence of the Association, the Board, or any past or present Director, Officer, employee, contractor, consultant, counsel, managing agent or other agent or representative of the

Association; unless, however, such damage, loss or prejudice occurred as the result of such Director's (or Officer's or employee's) failure to act in good faith, negligence, bad faith actions or inactions or willful or intentional misconduct, in which case the limitations on liability set forth in this **Section 6.5** shall not apply.

6.6 **Other Provisions**. Other provisions regarding appointment of the Directors and conduct of Board meetings are or may be set forth in the By-Laws.

6.7 **Association Manager**.

(a) The Association shall have the right, on or about the Effective Date, to enter into a management agreement (any such agreement, an "**Association Management Agreement**") with a licensed real estate management company which may, but need not, be the company that serves as the managing agent for Building 1, Building 3 and/or Building 4), for the performance by such company (any such company, in such capacity, the "**Association Manager**") of duties on behalf of the Association generally as described in **Section 5.1(d)** and this **Section 6.7**. Any such Association Manager shall, in the name and on behalf of the Association, and as directed from time to time by the SAOA Administrator, implement Association policy and perform such administrative functions as are necessary for the Association to comply with its obligations hereunder with respect to the Shared Amenities and Shared Amenities Association Property and as are not otherwise performed by the Shared Amenities Manager pursuant to the Shared Amenities Management Agreement. The address of the Association shall be deemed to be the address of the SAOA Administrator, or, if applicable and at the SAOA Administrator's sole discretion, the address of the Association Manager. As of the date of recording of this Declaration, if the Association has not engaged an Association Manager, the address of the Association shall be deemed to be c/o GID, 1345 6th Avenue, Suite 200, New York, New York 10105.

(b) The SAOA Administrator (or, if so directed by the SAOA Administrator, any Association Manager) shall be responsible for the allocation of Shared Amenities Permitted Costs among the Shared Amenities Members in accordance with their respective Shared Amenities Allocation Percentages. To facilitate such allocations, each Shared Amenities Member shall provide to the SAOA Administrator or the Association Manager, as applicable, promptly upon receipt, copies of all invoices for Shared Amenities Permitted Costs received by such Shared Amenities Member. By way of example and not of limitation, if, due to the way the Buildings are constructed, or otherwise, some or all of the water or other utility charges for the Shared Amenities are billed by the utility provider to one Member (the "**Responsible Member**"), then such Responsible Member shall submit the invoice(s) for such water charges or utility charges to the SAOA Administrator or the Association Manager, as applicable, promptly upon receipt. The SAOA Administrator or the Association Manager, as applicable, shall promptly pay such invoice(s) as a Shared Amenities Permitted Cost, and allocate the amount thereof, as applicable, among the Shared Amenities Members in accordance with their respective Shared Amenities Allocation Percentages. By way of further example and not of limitation, if as of the date hereof meters or submeters are installed in the Buildings to measure electricity or other utility usage for the portions of the Shared Amenities located on each Shared Amenities Parcel, then each Shared Amenities Member, shall be deemed a Responsible Member and shall submit the invoice(s) for the charges shown on its respective meter or submeter to the SAOA

Administrator or the Association Manager, as applicable, promptly upon receipt. The SAOA Administrator or the Association Manager, as applicable, shall promptly pay such invoice(s) as a Shared Amenities Permitted Cost, and allocate the amount thereof, as applicable, among the Shared Amenities Members in accordance with their respective Shared Amenities Allocation Percentages.

(c) Any Association Manager the SAOA elects to engage shall be required, under the terms of its Association Management Agreement, to indemnify and hold harmless the Association, the Shared Amenities Members, each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns, and each Unit Owner in each such Member's respective Building (each, an "**Indemnitee**") from and against any and all claims, actions, suits, proceedings, losses, costs and expenses, including reasonable attorneys' fees, disbursements and court costs, incurred by or otherwise asserted against any Indemnitee resulting from gross negligence, fraud, malfeasance, or willful, reckless or criminal misconduct by the Association Manager in carrying out its duties under such Association Management Agreement and hereunder.

ARTICLE 7
MEMBERSHIP AND VOTING RIGHTS

7.1 **Membership**. As of the Effective Date and unless the Declaration is amended to provide otherwise, the Association will have one class of Membership – the Shared Amenities Members. The Shared Amenities Members shall comprise as of the date hereof, the Owner of Parcel 1, the Owner of Parcel 3 and the Owner of Parcel 4. There shall be no qualification for Membership in the Association as a Shared Amenities Member other than being an Owner of a Shared Amenities Parcel.

7.2 **Acquisition and Transfer of Membership**. Membership in the Association shall commence automatically upon an Owner's acquisition of the fee interest in a Parcel. In addition, upon submission of a Parcel to the Condominium Act and establishment of that Parcel as a Condominium, the board of managers of that Condominium shall become the Owner of that Parcel and thus a Member of the Association, and the party establishing the Condominium as declarant pursuant to the Condominium Documents for the given Condominium shall no longer be the Owner of that Parcel nor a Member of the Association with respect to that Parcel. Membership in the Association shall be appurtenant to ownership of a Parcel, and may not be transferred except in conjunction with the sale or conveyance of a Parcel by a Member owning same, or establishment of a Parcel as a Condominium by a Member, as discussed above. No Member shall be permitted to sell or convey a Parcel unless and until all unpaid Assessments and other amounts required to be paid shall have been paid in accordance with this Declaration. Upon such sale or conveyance, the seller of such Parcel shall relinquish its Membership in the Association and the purchaser of such Parcel shall automatically become a Shared Amenities Member subject to this Declaration, the By-Laws, and the Rules and Regulations.

7.3 **Voting (by Members and Directors)**.

(a) As set forth in **Article 6** of this Declaration, the affairs of the Association shall be conducted by the Board of Directors. As each Member shall be obligated to appoint two

Directors to serve on the Board, actions and votes by Members as described herein, shall be implemented and cast by the Directors appointed by that Member. Thus, when a vote of a Member is referred to herein, it shall mean a vote of the Directors appointed by such Member.

(b) Subject to, *inter alia,* **Section 7.3(c)** below, the provisions of this Section shall apply with respect to voting by Members and Directors. Each class Member in good standing *(i.e.*, current in its payment of Shared Amenities Assessments and not otherwise in default under this Declaration and the By-Laws), shall be entitled to vote, through its appointed Directors, on all issues considered by the Association generally, at all meetings of the applicable Member class at which a quorum is present. Directors representing Shared Amenities Members holding more than sixty percent (60%) of the votes entitled to be cast by Shared Amenities Members at a meeting of the Shared Amenities Members shall constitute a quorum for the transaction of business. If such quorum is present (or not required) when a vote is taken, the vote of Directors representing a majority of the total votes entitled to be cast by all Directors present for or against a particular item is the act of such Member class, unless a different percentage of votes is required by this Declaration or the By-Laws.

(c) The phrase "vote of Directors representing a majority" of a Member class or "vote of a majority" of a Member class as used in this Declaration or the By-Laws means the casting by Directors on behalf of the applicable Member class of a majority of the total votes entitled to be cast by all such then existing Directors at a duly held meeting of the Directors or Member class at which a quorum is present (by any means allowed by the By-Laws) when the vote is taken.

(d) (i) The number of votes allocated to each Shared Amenities Member is the number obtained by (x) taking that Member's Shared Amenities Allocation Percentage, and *multiplying by* (y) 100. The total votes of the Shared Amenities Members thus equal 100.

(ii) During the period from the date hereof, the Shared Amenities Members of the Association shall be entitled to cast votes with respect to any matter coming before the Association for consideration at any meeting of the Shared Amenities Members in accordance with the Shared Amenities Allocation Percentage set forth in Exhibit 2 hereof; and each Member that is a Condominium shall further have its votes allocated between each of its two Directors on the Board, one representing the Tower Unit Owners and one representing the Rental Unit Owners within such Condominium, in accordance with the Unit Owner Allocation Percentage set forth in Exhibit 3 hereof.

(e) When Members of a class or their Directors are to vote on any matter requiring a vote or consent of a specified percentage of said Members, such requirement shall mean the vote or consent of Directors representing said Member class holding that percentage of votes, at a duly called meeting of said Member class or their Directors. As of the date of this Declaration, the sole member class is that of the "Shared Amenities Members".

(f) Unit Owners are not entitled to membership in, and shall not be Members of the Association. Except for each Member or its Director(s), as applicable, no other Person shall have the right or be entitled to: (i) attend or participate in Association or Board meetings, whether regular or special, open or closed (except such Persons as may be invited or otherwise

authorized by the Board to attend one or more Board meetings, including, without limitation, the Shared Amenities Manager and the Association Manager); (ii) bring any matter to the attention of or present any item for consideration or vote by the Members; or (iii) vote on any matter that is put to a vote of the Members.

7.4 **Membership Rights**.

(a) Each Member shall have the rights, duties and obligations set forth in this Declaration and the By-Laws as the same may be amended from time to time.

(b) Although not Members of the Association for any purpose, from and after the date hereof each Unit Owner and all other Permitted Users, including Permitted Licensees and Persons authorized to use the Shared Amenities pursuant to **Section 5.2** hereof shall have, as set forth more particularly in **Article 3** hereof, a non-exclusive right and easement of access, use and enjoyment in and to the Shared Amenities, which right and easement shall be appurtenant to and shall pass with the title to every portion of the Subject Property, subject to the right of the Association to regulate the use of the Shared Amenities and to adopt, amend and repeal rules and regulations pertaining to (i) the management, operation and use of the Shared Amenities and Shared Amenities Association Property, (ii) procedures for making Shared Amenities Assessments and the billing and collection thereof, and (iii) such other matters relating to this Declaration in connection therewith (collectively, the "**Rules and Regulations**"), in all cases consistent with this Declaration and the By-Laws. The Board shall have the right, but not the obligation, to promulgate the Rules and Regulations. In the event of any conflict or inconsistency between the provisions of this Declaration and the Rules and Regulations, the provisions of this Declaration shall prevail. The Rules and Regulations shall be enforceable in the same manner and to the same extent as the covenants, conditions and restrictions set forth in this Declaration. Each Shared Amenities Member shall, at the request of the Board, take any and all actions necessary to enforce the **Rules and Regulations**.

7.5 **Suspension of Voting Rights and Use of Shared Amenities**. Any Member which fails to pay its allocated Shared Amenities Assessments or any other Obligations provided for herein within sixty (60) days after the due date thereof shall have suspended, until such amounts plus any accrued interest and Late Charges arising hereunder are paid in full: (i) all voting rights with respect to the Shared Amenities, as applicable, of the delinquent Member as provided herein *(i.e.,* both the voting rights of the delinquent Member and the voting rights of its Directors) and (ii) the right of the Permitted Users of such Member's Building to use the Shared Amenities, as applicable (by such means as the Board shall determine or as shall be determined by the Association Manager or Shared Amenities Manager, as applicable, and approved by the Board, in the Board's discretion), provided however, that during the Rent Stabilization Period the ability of a lawful tenant of an Apartment to access and use the Shared Amenities shall not be prohibited by the Association as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's Apartment is located) to pay its allocated Shared Amenities Assessments or perform any other Obligations.

7.6 **Effect of Subdivision of a Parcel on Membership, et al**. Provisions governing the effect of subdivision of a Parcel not submitted to the Condominium Act on Membership and voting and other Membership issues, are addressed in the By-Laws.

ARTICLE 8
COVENANT FOR ASSESSMENTS

8.1 **Annual Shared Amenities Assessments**. In order to provide for the maintenance and operation of the Shared Amenities and Shared Amenities Association Property and any other uses and purposes specified herein, and subject to the rights and obligations of the SAOA Administrator set forth in **Section 5.1(a)** hereof and the rights of Owners of Parcels and Unit Owners set forth in **Section 5.1(b)** hereof, the Board shall, from time to time commencing with the Effective Date and at least once each year thereafter, either on its own or in consultation with the Shared Amenities Manager (and/or, if directed by the SAOA Administrator, any Association Manager), determine the Shared Amenities Permitted Costs for such year and allocate Shared Amenities Assessments (in the applicable Shared Amenities Allocation Percentage) to each Member to pay such Shared Amenities Permitted Costs. In implementing the foregoing, the Board shall in each year, commencing with the year in which the Effective Date occurs, adopt the annual Shared Amenities Operating Budget and establish, levy and assess the following: (i) annual assessments or charges for Shared Amenities Permitted Costs (individually, a "**Regular Shared Amenities Assessment**" and collectively, "**Regular Shared Amenities Assessments**"), and (ii) special assessments or charges, as necessary for a Shared Amenities Permitted Cost or as otherwise provided in this Declaration (individually, a "**Special Shared Amenities Assessment**" and collectively, "**Special Shared Amenities Assessments**"). The term "**Shared Amenities Assessment**" shall mean a Regular Shared Amenities Assessment or Special Shared Amenities Assessment, as applicable. The term "**Shared Amenities Assessments**" shall refer to, collectively, Regular Shared Amenities Assessments and Special Shared Amenities Assessments.

8.2 **Agreement to Pay**. Declarant hereby covenants and agrees, and each subsequent Member of the Association shall be deemed to covenant and agree (whether or not it shall be so expressed in any deed or instrument of conveyance or declaration establishing a Parcel as a Condominium), to pay to the Association any and all Assessments attributable to its Parcel(s) as provided herein. Notwithstanding the foregoing or anything to the contrary herein, in no event will Declarant be obligated to pay to the Association any Assessments attributable to a given Parcel after such time as the Parcel is submitted by a condominium declaration to the Condominium Act, such obligations thereafter being the responsibility of the Owner as Member of the Association.

8.3 **Purpose of Shared Amenities Assessments**.

(a) The purpose of Shared Amenities Assessments shall be to fund the following costs (individually, a "**Shared Amenities Permitted Cost**" and collectively, the "**Shared Amenities Permitted Costs**"): (i) costs of operating, maintaining, repairing and if applicable, insuring the Shared Amenities and any Shared Amenities Association Property, to the extent required under this Declaration, including sales or other taxes, if any, payable thereon or with respect thereto, and any utility services thereto, all liability and other insurance obtained pursuant to **Article 12** of this Declaration, (ii) the cost of labor, equipment, materials, management and supervision for all of the foregoing, (iii) interest on any borrowing undertaken by the Association in its name with respect to the Shared Amenities and/or any Shared Amenities Association Property, (iv) establishment of reserves (including one or more sinking funds for the refurbishment and replacement furniture, fixtures and equipment of the Shared Amenities and/or

comprising any Shared Amenities Association Property) and payment of operating deficits (if any) sustained with respect to the Shared Amenities and/or any Shared Amenities Association Property in one or more prior years, (v) day-to-day administrative and other operating costs of the Association in connection with the Shared Amenities, any Shared Amenities Association Property and/or the Association generally, and (vi) costs of implementing such other actions as are consistent with, and in furtherance of, the Association's purposes and obligations in connection with the Shared Amenities, any Shared Amenities Association Property and the Association generally, set forth in this Declaration.

(b) To the extent the Association incurs an expense that is a Shared Amenities Permitted Cost but that was not budgeted to be paid as part of the Regular Shared Amenities Assessments, the Association may impose a Special Shared Amenities Assessment against all Members (or against a specific Member, as described in the following paragraph), to pay for that Shared Amenities Permitted Cost.

(c) To the extent a Shared Amenities Permitted Cost or any other cost is incurred by the Association as a result of the actions or inactions of any Member (or any Unit Owner owning a Unit within the Parcel represented by such Member), or such Member's (or such Unit Owner's) tenant, licensee, agent, contractor, employee or invitee, the Association may impose a Shared Amenities Assessment against the applicable Member in the amount incurred by the Association (plus interest thereon and any and all attorneys' fees and disbursements incurred in connection therewith), and the other Members shall not be liable for same.

(d) Any income received by the Association from pay-per-use fees (as described in Section 8.14 below), Permitted License fees, and fees payable to the Association by Third-Party Operators pursuant to a lease, sublease, license, concession agreement or otherwise of a Third-Party Area in the Shared Amenities shall be used by the Association to defray Shared Amenities Permitted Costs.

8.4 **Date of Shared Amenities Assessment Commencement; No Exemptions**.

(a) Regular Shared Amenities Assessments shall not be deemed imposed until the Effective Date, and shall in any event be imposed in accordance with the provisions of **Section 8.1** of this Declaration. Until the Effective Date, each Member shall be obligated to maintain, repair and operate any portion of the Shared Amenities on its Parcel(s) at its sole cost and expense.

(b) The first Regular Shared Amenities Assessments shall be adjusted according to the number of months remaining in the fiscal year of the Association (as the same may be established by the Board from time to time) in which the Effective Date occurs and such Regular Shared Amenities Assessments shall thereafter be levied on a full year basis. At least fifteen (15) days prior to the end of each fiscal year of the Association, the Board shall provide each Member with written notice of the Shared Amenities Assessment due for the next fiscal year of the Association. Regular Shared Amenities Assessments shall be due and payable quarterly unless the Association determines otherwise. Written notice of the amount of annual Regular Shared Amenities Assessments shall be sent to each Member at least fifteen (15) days before the first quarterly payment of such Regular Shared Amenities Assessment is due.

(c) Dissatisfaction with the quantity or quality of any maintenance or services furnished with respect to the Shared Amenities or any Shared Amenities Association Property shall not be grounds for withholding or failure to pay any Shared Amenities Assessment. Likewise, no Member shall deem itself or be deemed exempt from liability to pay Shared Amenities Assessments (nor shall any individual Unit Owner deem itself or be deemed exempt from Liability to pay its applicable portion of such Shared Amenities Assessments to its respective Condominium board of managers) for any reason, including, waiver or prohibition of use or enjoyment of the Shared Amenities or any Shared Amenities Association Property, or abandonment of the Shared Amenities or any Shared Amenities Association Property by renunciation of Membership in the Association or by claiming the quantity or quality of services are not worthy of such payment or are not as were expected by such Member (or such Unit Owner, as applicable) at the time of acquisition of the Parcel (or Unit, as applicable) or at any other time.

8.5 **Liability After Transfer; Bankruptcy**.

(a) No Member shall be liable to the Association for payment of Assessments or other Obligations assessed against a Parcel owned by that Member from and after the date of closing of sale, transfer or other conveyance of fee title to that Parcel made by such Member, or establishment of that Parcel as a Condominium, and which Assessments are applicable only to the period from and after the date of such closing, or date of recording a declaration of Condominium. However, with the exception of a mortgagee holding a mortgage recorded against a Parcel who acquires title to a parcel through foreclosure, by deed in lieu of foreclosure or otherwise, the grantee of a Parcel shall be jointly and severally liable with the grantor for any unpaid Assessments and other Obligations assessed against that Parcel and due up to the date of conveyance, without prejudice to the grantee's right to recover from the grantor any amounts paid by the grantee therefor.

(b) Upon conveyance of a Parcel to a grantee through a sale or other transaction, a proceeding arising out of a Member's bankruptcy or liquidation, or as a gift or donation, all then unpaid Assessments on that Parcel due and owing shall be paid out of sales proceeds or otherwise by grantee or grantor, to the Association. With respect to a mortgagee holding a mortgage recorded against a Parcel who acquires title to a Parcel through foreclosure, by deed in lieu of foreclosure or otherwise, the mortgagee or other grantee shall be liable jointly and severally with grantor for up to and including two years of unpaid Assessments assessed against the Parcel and grantor alone shall be liable for all such unpaid Assessments in excess of that amount, without prejudice to grantee's right to recover from grantor any amounts paid by grantee therefor, and said amount shall be paid to the Association upon grantee's acquisition of the Parcel, out of the proceeds of the foreclosure sale or pursuant to the agreement for deed in lieu of foreclosure.

(c) Any Person acquiring a Parcel through foreclosure, by deed in lieu of foreclosure or otherwise through a sale or other proceeding arising out of an Owner's bankruptcy or liquidation, through purchase, gift or donation, or through any other means whatsoever, shall be liable for all Assessments and other Obligations assessed against the Parcel and due from and after the date of such Person's acquisition of title to such Parcel.

(d) If a petition in bankruptcy is filed by or against a Member, or if a trustee, receiver or similar official is appointed to administer a Member's assets, the Member, trustee, receiver or other official shall remain obligated to pay, and the Parcel shall continue to be subject to, Assessments and other Obligations, if any, for the entire duration of any bankruptcy or other reorganization proceeding.

8.6 **Assessment Lien; Priority; Personal Obligation**.

(a) All sums assessed by the Association as an Assessment against a Parcel pursuant to this Declaration but unpaid, together with Late Charges, interest, attorneys' fees and disbursements and other costs incurred in connection with collection of same (such Late Charges, interest, attorneys' fees, disbursements and other costs collectively, "**Obligations**"), shall be a charge and shall constitute a continuing lien against such Parcel (such Assessment and obligations, collectively, the "**Assessment Lien**"). Subject to **Section 8.8**, the Assessment Lien also shall be the personal obligation of the Member who is the Owner of the Parcel at the time assessed. Said Assessment Lien shall be superior to all other liens and encumbrances on the Parcel, except for (i) the lien of any past due and unpaid real estate taxes; (ii) the lien for any past due and unpaid assessments of the Riverside South Property Owners Association, Inc. (subject to additional lien priorities for Condominiums set forth in **Section 8.7(a)** below); and (iii) the lien for any past due and unpaid assessments of the Riverside Center Property Owners Association, Inc.(subject to additional lien priorities for Condominiums set forth in **Section 8.7(a)** below).

(b) In no event shall an Owner be liable for the unpaid Assessments and/or other Obligations of any other Owner.

8.7 **Assessments to a Condominium**. Following the establishment of a Condominium with respect to any Parcel:

(a) The Assessment Lien assessed against a Parcel established as a Condominium shall be a charge, and shall constitute a continuing lien, against each individual Shared Amenities Unit within such Condominium, and shall be proportionately allocated to each such Unit based on each such Unit's respective Unit Owner Allocation Percentage. The Assessment Lien against a Parcel upon which a Condominium was established shall be assessed against each Shared Amenities Unit in such Condominium by such Condominium's board of managers based on the Shared Amenities Unit's applicable Unit Owner Allocation Percentage Share, as part of the common charges assessed against Units to pay common expenses. Subject **to Section 8.8**, such proportionate allocation of the Assessment Lien shall also be a personal obligation of the Shared Amenities Unit Owner owning such Unit at the time the Assessments and Obligations were assessed against the Parcel. Notwithstanding anything herein to the contrary, such proportionate Assessment Lien assessed against a Shared Amenities Unit shall be superior to all other liens and encumbrances against the Shared Amenities Unit, except for (i) the lien of any past due and unpaid real estate taxes against the Shared Amenities Unit, (ii) regardless of the order of recording, any lien for sums unpaid on a mortgage against the Shared Amenities Unit, (iii) regardless of the order of recording, the Condominium's lien for unpaid common charges, (iv) regardless of the order of recording, the Shared Amenities Unit's proportionate share of any Lien against the Parcel for past due and unpaid assessments of the Riverside South Property Owners Association, Inc., and (v) regardless of the order of recording,

the Shared Amenities Unit's proportionate share of any Lien against the Parcel for past due and unpaid assessments of the Riverside Center Property Owners Association, Inc.

(b) The board of managers of the Condominium shall be obligated to act in accordance with law and the applicable condominium declaration establishing such Condominium and its by-laws to collect unpaid common charges and other assessments, if any, from its Unit Owners. Such board of managers shall use the common charges so collected for, among other things, payment of Assessments and other Obligations to the Association. However, if such board of managers fails to pay Assessments and other Obligations assessed against it as a Member of the Association as and when due (whether or not such board of managers has collected common charges sufficient to cover same), the Association may take action against such board of managers or against the individual Unit Owners owning Units within such Condominium to collect all such unpaid sums. However, with respect to Unit Owners, the liability of each Unit Owner for the Assessment Lien shall be limited to an amount equal to such Unit Owner's Unit Owner Allocation Percentage of the Assessment Lien due.

(c) If the board of managers of a Condominium fails to pay the Assessments and Obligations assessed by the Association to the board of managers as a Member of the Association, then upon payment by or on behalf of a Shared Amenities Unit Owner to the Association of the Unit Owner's pro rata share of the Shared Amenities Allocation Percentage of such Assessments and Obligations assessed against such Member, such Unit shall be released by the Association from the Assessment Lien and the Shared Amenities Unit Owner shall have no further personal liability therefor with respect to its Unit so released.

8.8 **Limitation on Member's Liability**. The liability of a Member shall be limited to such Member's interest in all Parcels owned by such Member for the collection of any judgment recovered against Member, and, subject to **Section 8.7** above, the liability of a Shared Amenities Unit Owner shall be limited to such Unit Owner's interest in all Shared Amenities Units owned by such Unit Owner for the collection of any judgment recovered against such Unit Owner.

8.9 **Right to Maintain Surplus**. The Association shall not be obligated in any fiscal year to spend all sums collected in such year by way of Regular Shared Amenities Assessments or otherwise, and may carry forward as surplus any balances remaining. The Association shall not be obligated to apply any such surplus to reduction of the amount of Regular Shared Amenities Assessments in the succeeding fiscal year, but may carry forward from year to year such surplus as the Association in its absolute discretion may determine to be desirable to effectuate the purposes of the Association.

8.10 **Assessment Certificates**. Upon written request of a Member (or of any prospective purchaser of a Parcel or of the lessee's estate in a Qualified Leasehold), the Association shall, within a reasonable period of time, issue and furnish a certificate in writing signed by an Officer or, designee of the Association setting forth with respect to such Parcel as of the date of such certificate, (i) whether the Assessments, if any, have been paid, (ii) the amount of such Assessments, including interest and costs, if any, due and payable as of such date, and (iii) whether any other amounts or charges are owing to the Association (e.g., for the cost of extinguishing a violation of this Declaration). A reasonable charge, as determined by the Association, may be imposed for the issuance of such certificates. Any statement, certificate or

other information regarding the status of Assessments and other Obligations which is duly issued as herein provided by the Association shall be conclusive and binding with respect to any matter therein stated as against any bona fide purchaser of, or lender on, the property in question, but in no event shall any Member, Owner or Interest Holder be entitled to avoid the payment of Assessments or other Obligations arising hereunder otherwise payable by it on the basis of a certificate, statement or other information issued to a third party that contains a mistake concerning the status of Assessments or other Obligations arising hereunder.

8.11 **Notice of Special Shared Amenities Assessments**. Written notice of the amount of a Special Shared Amenities Assessment shall be provided by the Board to each Member at least fifteen (15) days prior to the due date for payment thereof. The failure of the Association to timely send any such notice to any Member shall not relieve any Member of its liability for any Assessments or other charges under this Declaration.

8.12 **Assessment of Maintenance Costs Resulting from Interest Holder's Negligence**. Any maintenance, repair or replacement of the Shared Amenities and any Shared Amenities Association Property made or incurred by the Association in accordance with its responsibilities and obligations under this Declaration and occasioned by the negligent or willful act or omission of any Interest Holder (or the tenant, contractor, agent, employee, invitee or licensee of any Interest Holder), shall be made at the cost and expense of such Interest Holder. If such maintenance, repair or replacement is performed and/or paid for by the Association, the cost of same shall be considered a Special Shared Amenities Assessment allocable to the Parcel in conjunction with which the cost arose. Such cost shall be added to the Assessment attributable to such Parcel, and, as part of that Assessment, shall constitute a lien on such Parcel to secure the payment thereof (and it shall be left to the sole discretion of any Member so assessed whether to attempt to recover such cost from the culpable Person, including a Unit Owner if applicable). The decision of the Board shall be final and binding as to whether any need for repair is caused by any willful or negligent act of any Person described in the first sentence of this **Section 8.12**.

8.13 **Improper Use of Shared Amenities, Shared Amenities Association Property**. In the event any portion of the Shared Amenities and Shared Amenities Association Property is being used by any Interest Holder in a manner that violates this Declaration, the By-Laws, the Rules and Regulations, as applicable, the Board may by resolution make a finding to such effect, specifying the particular violation or violations which exist, and pursuant thereto give written notice thereof to the applicable Member and its representatives on the Board by mail (or such other method reasonably elected by the Board) and make demand that enforcement and/or corrective action be taken by such Member, as applicable, within five (5) business days of the date of the notice (or within such shorter period of time as the Board may specify in such notice if such violation threatens the health, safety or welfare of any Person or poses an imminent threat to person or property). In any event, such Member shall be jointly and severally liable with any culpable Interest Holder for any violation, and the Board may enforce any and all remedies available to it against such Member, such Interest Holder or all of them at any time and in any order. If at the expiration of the applicable period the requisite enforcement and/or corrective action has not been taken by such Member or Interest Holder, as applicable, then the Board shall be authorized and empowered to take direct action against the Member or culpable Unit Owner or other Person, as applicable, including the hiring of an attorney to take action on behalf of the Association, whether by informal pre-suit action or by formal legal proceedings. The costs of any

action taken by the Board as set forth herein, including incidental costs and attorneys' fees, shall be added to and become a part of the Regular Shared Amenities Assessments to which such Member is subject (and it shall be left to the sole and absolute discretion of any Member so assessed whether to attempt to recover such cost from the culpable Interest Holder, including a Unit Owner if applicable).

8.14 **Pay-Per Use Fees**. Notwithstanding anything to the contrary set forth in this Declaration, the By-Laws or the Rules and Regulations, the Board shall have the authority and, at the direction of the SAOA Administrator, the obligation, to levy pay-per use fees for certain portions of the Shared Amenities in connection with, for example and without limitation, the granting of temporary, exclusive use of a given area, such as a tennis court or party reception area, to one or more Permitted Users.

ARTICLE 9
NON-PAYMENT OF ASSESSMENTS; ENFORCEMENT

9.1 **Non-Payment of Assessments**.

(a) Any Assessment or installment thereof not paid when due shall be deemed delinquent, and a Member shall be in default under this Declaration for such non-payment.

(b) If an Assessment or any installment thereof is not paid within ten (10) days after the due date, the Association may impose a late charge or charges in the minimum amount of 6% of the overdue amount or such other amount in excess thereof as the Association deems reasonable (collectively, the "**Late Charges**"). If the rate to be charged would exceed the maximum rate permitted by law, the rate shall be deemed reduced to the maximum legal rate.

(c) If an Assessment or any installment thereof is not paid within thirty (30) days after the due date, then the Assessment shall be deemed delinquent, and the Assessment, plus any Late Charges thereon, shall bear interest compounded monthly from such date of delinquency in the amount of not less than 5% over the prevailing "prime rate" established from time to time by Citibank, N.A., New York, New York (or such other New York Clearinghouse bank reasonably selected by the Board). If the rate to be charged would exceed the maximum rate permitted by law, the rate shall be deemed reduced to the maximum legal rate.

(d) The Association shall take prompt action to collect Assessments previously imposed by the Association which remain unpaid for more than sixty (60) days from the due date for payment thereof. In so doing, the Association may bring an action at law or in equity for collection of the Assessment, interest thereon, Late Charges and the costs and expenses of collection, including attorneys' fees and expenses, against the Owner personally obligated to pay the same. If the default is by a Parcel upon which a Condominium has been established, then the action at law or equity may be brought against each Shared Amenities Unit Owner owning Shared Amenities Units within such Condominium for the applicable Unit Owner Allocation Percentage of the amount owed. Any suit to recover a money judgment for unpaid Assessments, Late Charges and the associated costs of collection as described in the previous sentence, may be maintained without waiving the lien securing the same, should the suit be brought under circumstances where the Association holds such an Assessment Lien.

(e) The Association shall have the right to enforce its Assessment Lien against the Parcel or Unit, as applicable, by all methods available for the enforcement of liens against real property, including foreclosure and sale, and the cost of such proceedings, including attorneys' fees and expenses, shall be added to the amount of such Assessment, accelerated installments, if any, Late Charges and interest, and shall be treated as an Obligation of the Association secured by the Assessment Lien.

(f) In connection with its Assessment Lien, the Association may (i) file a notice of lien in the City Register's Office (but such filing shall not be necessary to perfect or establish the priority of such continuing lien), and (ii) establish a fixed fee to reimburse the Association for its cost in recording such notice of lien, processing the delinquency and recording a notice of payment, which fixed fee shall be treated as an Obligation of the Association secured by the Assessment Lien hereunder.

(g) Once an Assessment is deemed delinquent as described above, any payments received from the Member through foreclosure or otherwise shall be applied by the Association in accordance with **Section 8.6** or **Section 8.7**, as applicable.

(h) The Association shall have the power to bid for and acquire the interest foreclosed. A Member (or Unit Owner) may convey to the Association, subject to acceptance by the Association, by deed or other transfer in lieu of foreclosure.

(i) In addition to any and all of the remedies for delinquent Assessments provided to the Association in this **Section 9.1**, if an Assessment or other Obligation payable by a Member shall remain unpaid for sixty (60) days after the due date thereof, the right of the Permitted Users of such Member's Building to use the Shared Amenities shall be suspended by such means as the Board shall elect in the Board's discretion (or as shall be elected by the Shared Amenities Manager with respect to the Shared Amenities, and approved by the Board in its discretion) until such delinquent Assessment or other Obligation is paid in full, provided however, that during the Rent Stabilization Period the ability of a lawful tenant of an Apartment to access and use the Shared Amenities shall not be prohibited by the Association as a result of a failure by a Rental Unit Owner (which owns the Rental Unit in which the lawful tenant's Apartment is located) to pay its allocated Shared Amenities Assessments or perform any other Obligations.

9.2 **Transferee Acknowledgements**.

(a) Each Person (including any Interest Holder) acquiring a fee or leasehold interest in a Parcel or any portion thereof (including any Unit), or otherwise occupying any portion thereof (whether or not the deed, lease or any other instrument incorporates or refers to this Declaration), and each Person acquiring an interest in or as an Owner, covenants and agrees for himself, herself, themselves, or itself, and for his, her, their or its heirs, successors and assigns, (x) to observe, perform and be bound by the provisions of this Declaration and by the provisions of the Project Documents and (y) that, by acceptance of a deed, lease or such other instrument with respect to all or any part of a Parcel, including, any Unit, such Person expressly (i) assumes the obligations to pay Assessments imposed to carry out the obligations of the Association under this Declaration (to the extent Assessments are applicable to such Person

hereunder), and (ii) acknowledges that said interest held by such Person is subject to the reciprocal easements set forth in **Article 3** hereof. The foregoing recitals (i) and (ii) in clause (y) shall be incorporated in every deed conveying title to a Parcel or Unit, every Qualified Leasehold for a Parcel comprising part of the Subject Property, every proprietary lease held or granted by a cooperative corporation owning a Parcel, every lease held or granted by a Member with respect to an Apartment and every declaration establishing a Parcel as a Condominium.

(b) Each Person (including any Interest Holder) acquiring a fee interest in a Parcel or a Unit vests in the Association, or its agents, the right and power (x) to bring all actions against such Person for collection of Assessments and other Obligations, and (y) where applicable, to enforce the Assessment Lien hereunder by all methods available for the enforcement of liens against real property, including foreclosure. Each such Person, by acceptance of any such instrument, expressly grants the Association a power of sale in connection with such foreclosure.

9.3 **Incorporation into Instruments of Conveyance**. The requirement in **Section 9.2(a**) shall be satisfied by a reference in the deed, lease or occupancy agreement to this Declaration and the provisions hereof. Failure to include the specific provisions of recitals (i) and (ii) in clause (y) of **Section 9.2(a)** in any such deed, lease or occupancy agreement, or failure to include specific reference to this Declaration in any such deed, lease or occupancy agreement, shall not relieve any Person acquiring the interest conveyed thereby (any such Person, a "**Bound Party**") from any obligations under this Declaration, nor shall it render the Bound Party liable to the Association for damages. The Association shall, however, have the rights to require that the Bound Party reform its document so as to specifically comply with the foregoing obligations hereunder.

9.4 **Enforceability**. The provisions of this Declaration shall inure to the benefit of and be enforceable by the Association (being hereby deemed the agent for all Members), and by any Member and said Member's successors and assigns, through actions at law or by suits in equity.

9.5 **No Waiver by Failure to Enforce**. The failure of any beneficiary hereof to enforce any provision of this Declaration shall in no event be construed as a waiver of the right by that beneficiary or any other to do so thereafter, as to the same or a similar violation occurring prior or subsequent thereto.

ARTICLE 10
CONDEMNATION

10.1 **Notice of Condemnation of Shared Amenities**. A Shared Amenities Member that owns a Parcel on which is located a portion of the Shared Amenities subject to any pending condemnation or eminent domain proceeding (any such Shared Amenities Member, the "**Affected Shared Amenities Member**") shall promptly send written notice to the Association and all other Shared Amenities Members of any such pending condemnation or eminent domain proceeding affecting the Shared Amenities, of which the Affected Shared Amenities Member has actual notice.

10.2 **Notice of Condemnation of Shared Amenities Association Property**. The Association shall promptly send written notice to (i) all Shared Amenities Members of any pending condemnation or eminent domain proceeding affecting any Shared Amenities Association Property, of which the Association has actual notice.

10.3 **Action to Contest Condemnation**.

(a) The Affected Shared Amenities Member shall have the exclusive right to contest, at such Member's sole cost and expense, any condemnation or eminent domain proceeding which is directed at taking any portion of the Affected Shared Amenities Member's Parcel on which is located any portion of the Shared Amenities, or which touches upon, concerns or affects the use of any such portion of the Affected Shared Amenities Member's Parcel, subject to any contrary provisions in the Project Documents (and, if applicable, the Condominium Documents governing the Affected Shared Amenities Member's Parcel). The cost of any such contest by the Affected Shared Amenities Member shall not be a Shared Amenities Permitted Cost. Neither the Association nor any Member shall impair or prejudice the action of the Affected Shared Amenities Member in contesting such condemnation.

(b) The Association shall have the exclusive right to contest any condemnation or eminent domain proceeding which is directed at taking any portion of any Shared Amenities Association Property, subject to any contrary provisions in the Project Documents (and, if applicable, the Condominium Documents governing the Parcel on which is located such Shared Amenities Association Property), and the cost thereof shall be a Shared Amenities Permitted Cost, as applicable. Subject to the foregoing, no Owner of a Parcel shall impair or prejudice the action of the Association in contesting such condemnation.

10.4 **Obligation to Restore**. Subject to any contrary provisions in the Project Documents, in the event of a taking in condemnation or by eminent domain of part or all of the Shared Amenities or any Shared Amenities Association Property, the award respecting the same shall be paid (i) in the case of the Shared Amenities, to the Affected Shared Amenities Member, and (ii) in the case of any Shared Amenities Association Property, to the Shared Amenities Members in accordance with their respective Shared Amenities Allocation Percentages. An Owner whose Parcel is established as a Condominium shall not be obligated to restore any Improvements on said Parcel (including any portion of the Shared Amenities, as applicable, thereon) following any taking through condemnation or eminent domain, except as may be authorized or required pursuant to the Condominium Documents governing such Parcel. An Owner whose Parcel is not established as a Condominium shall have no obligation to restore any Improvements on said Parcel (including any portion of the Shared Amenities), following any taking through condemnation or eminent domain, except as may be required pursuant to requirements of any parties who are Interest Holders with respect to that Parcel. The Association shall not be obligated to restore any Shared Amenities Association Property following any taking through condemnation or eminent domain except as may otherwise be required pursuant to the Project Documents.

10.5 **Disputes**. In the event of any dispute with respect to the allocation of an award, or any obligation to restore, the matter shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. Notwithstanding the foregoing, in no event shall a

Decrease in Service be determined by arbitration; it being understood and agreed that pursuant to **Section 5.1(b**) hereof, a Decrease in Service shall only be finally determined by HCR, DHCR or a court of competent jurisdiction.

ARTICLE 11
BORROWING POWER

11.1 **Borrowing Power**. The Association may borrow money in such amounts and at such rates, upon such terms and security, and for such periods of time as is necessary or appropriate in the discretion of the Board.

ARTICLE 12
INSURANCE

12.1 **Obligations of the Association to Obtain Insurance**.

(a) The Association, at its own cost and expense, shall obtain and maintain or cause to be maintained on its behalf, in full force and effect at all times from and after the Effective Date:

(i) Commercial General Liability insurance with respect to any and all losses arising out of Association's use and occupancy of Shared Amenities, protecting and insuring the Association. Such insurance shall be written on an ISO CG 00 01 occurrence form, or its unendorsed equivalent, including coverage for its operations, products/completed operations, personal and advertising injury, and contractual liability for tort liability assumed in such policy under the Declaration, The policy shall have, without limitation, minimum limits of $1,000,000 per occurrence for bodily injury, including death, and property damage, including loss of use, $2,000,000 annual aggregate, $2,000,000 for products and completed operations, and $1,000,000 for personal and advertising injury.

(ii) Automobile Liability insurance, written on ISO CA 00 01 form, or its equivalent, covering all Association autos (owned, non-owned and/or hired) with a minimum combined single limit (CSL) per accident of $1,000,000 for bodily injury and property damage.

(iii) At any such time when Association has employees, it shall purchase 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 per accident, per employee disease and disease aggregate, covering any employees of the Association (provided, however, that if the Association does not have any direct employees, such insurance shall be purchased on an "if any" basis and include coverage for (Employers' liability).

(iv) Umbrella or Excess Liability insurance supplementing the General Liability, Commercial Automobile Liability, and Employers Liability policies referenced above with minimum limits of $100,000,000 for each occurrence and $100,000,000 aggregate. The coverage provided by such policy shall, at a minimum, cover the same exposures as the above referenced underlying insurance, without exception.

(v) Special Form (formerly known as "All-Risk") property insurance on a replacement cost basis, in an amount adequate to cover the full insurable replacement value of Shared Amenities "Improvements and Betterments", furniture, fixtures, additions, alterations, equipment and all other personal property and contents located within the Shared Amenities that are also located within such Member's Building (including, without limitation or duplication, any Shared Amenities Association Property), such coverage to include, without limitation, earthquake insurance having a limit of liability of not less than Ten Million Dollars ($10,000,000) and flood insurance having a limit of liability of not less than Ten Million Dollars ($10,000,000); Such policy shall have no coinsurance provision and will have an agreed value clause. All deductibles shall be kept at commercially reasonable level for the values insured. Such policy shall, if required pursuant to the Shared Amenities Manager Agreement or Association Manager Agreement, cover Shared Amenities Manager's personal property paid for by the Shared Amenities Manager or any Association Manager's personal property paid for by such Association Manager, as applicable; and (iii) directors' and officers' liability insurance protecting the directors and officers of such Member, including such Member's Director(s) on the Board.

(vi) The Association shall maintain Directors and Officers Liability in an amount no less than $1,000,000 per claim/occurrence and annual aggregate. Such policy may be written on a claims-made coverage form, but any retroactive or claims-made date shall be no later than the date when this Declaration becomes effective. Claims made coverage shall be maintained, through renewal or through purchase of an extended reporting period for three (3) years following the termination of this Declaration.

(b) For all policies noted above, except Directors and Officers Liability, the Association and its respective insurers shall waive their collective right of subrogation against the Riverside South Property Owners Association, Members, the Riverside Center Property Owner's Association, Recognized Mortgagees, the Tower Boards, the Condominium Boards, Sponsors, Unit Owners, the Shared Amenities Manager, the Association Manager and each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns, and the Riverside South Property Owners Association, the Riverside Center Property Owner's Association, Members, the Tower Boards, the Condominium Boards, Sponsors, Unit Owners, the Shared Amenities Manager, the Association Manager and each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns, and their respective insurers, shall waive their respective rights of subrogation against the Association.

(c) The Association should name the following as additional insureds for all coverage noted in the General Liability and Umbrella polices noted above on a primary and non-contributory basis: the Riverside South Property Owners Association, the Riverside Center Property Owner's Association, Members, Recognized Mortgagees, the Tower Boards, the Condominium Board, Sponsors, Unit Owners Shared Amenities Manager, Association Manager and each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns.

(d) The Association shall use its diligent efforts to provide thirty (30) days' (ten (10) days' in the event of non-payment of premium) prior notice to Members of cancellation

or non-renewal of any policy required hereunder. The Association shall provide to the SAOA Administrator (or, if applicable and if directed by the SAOA Administrator, to the Association Manager) duly executed certificates evidencing the insurance coverage described in this Article on the Effective Date and at least annually thereafter. If the Association shall fail to provide certificate(s) evidencing the insurance required under this Article 12, any Members shall have the right, but not the obligation, to procure such insurance on behalf of the Association and the cost thereof shall be billed to the Association, and shall be payable as a Special Shared Amenities Assessment or otherwise through the Association's operating funds (provided, however, that the Member who purchased such insurance on the Association's behalf shall have such amount counted towards the Member's respective share of any such Special Shared Amenities Assessment).

(e) Nothing herein contained shall be deemed to vitiate or replace any obligation, pursuant to any condominium declaration (or the related offering plan) establishing a Condominium on any Parcel, obligating the board of managers thereof to maintain insurance with respect to such Condominium's common elements, portions of which include portions of the Shared Amenities, the fee ownership of which resides in the applicable Unit Owner(s) thereof.

(f) Members shall not be individually required to obtain such insurance as shall be maintained instead by the Association on behalf of its Members. The expense of insurance obtained by the Association pursuant to this Section shall constitute a Shared Amenities Assessment payable by each Member in accordance with its respective Shared Amenities Allocation Percentage (subject to Section 12.2(d) hereof).

(g) In no event shall naming the Association as an additional insured on any of the above policies constitute meeting the above policy requirements. The Association must be included as a Named Insured on all policies. The Association shall indemnify, defend and hold harmless the Riverside South Property Owners Association, the Riverside Center Property Owner's Association, Members, Recognized Mortgagees, the Tower Boards, the Condominium Boards, Sponsors, Unit Owners, the Shared Amenities Manager, the Association Manager and each of their respective partners, Unit Owners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns from and against any Claim, including reasonable attorneys' fees, disbursements and court costs against these indemnitees to the extent arising out of or resulting from any accident, injury or damage whatsoever occurring during the term of this Declaration in, at or upon the Shared Amenities and Shared Amenities Association Property or from any acts or omissions of the Association or its directors, officers, employees, contractors, subcontractors and agents including a Claim resulting from (i) the Association violation of this Declaration, (ii) negligence, fraud, malfeasance, or willful, reckless or criminal misconduct. The terms of such indemnity shall survive the expiration or earlier termination of such Association Management Agreement whether with or without cause.

12.2 **Obligation of the Association to Require Shared Amenities Manager to Obtain Insurance and Provide Indemnity**.

(a) The Association shall require the Shared Amenities Manager to obtain and maintain in full force and effect at all times during the term of the Shared Amenities

Management Agreement, subject to the Association's payment of the premiums therefor in accordance with the Shared Amenities Operating Budget in effect from time to time (which premiums shall be a Permitted Shared Amenities Cost hereunder), (i) commercial general liability insurance protecting and insuring the Shared Amenities Manager naming the Association, each Member and any other designees requested by the Association on behalf of a Member, including the Unit Owners in the Condominium for which such Member serves as the board of managers (provided with respect to such designees, with the exception of said Unit Owners, the Association shall have given the Shared Amenities Manager such designees' names and addresses) as "additional insureds" for claims arising out of the use or occupancy of the Shared Amenities by the Shared Amenities Manager and the obligations assumed by the Shared Amenities Manager under the Shared Amenities Management Agreement, and having a combined single limit of liability of not less than Ten Million ($10,000,000) Dollars for bodily injury, death and property damage liability (such limits may be achieved through a combination of Primary and Excess (Umbrella) liability insurance); such limit of liability to be devoted specifically to the Shared Amenities by either the purchase of standalone coverage or the use of a "per location aggregate" clause, if coverage is provided by policies also covering other facilities or locations; and (ii) Workers' Compensation Insurance in an amount sufficient to comply with applicable statutory limits required by the State of New York. The Association shall have the right, from time to time, to deliver to the Shared Amenities Manager the name and address of any other entity(ies) to be named as an additional insured(s) under the commercial general liability insurance policy required to be obtained and maintained by the Shared Amenities Manager pursuant to this **Section 12.2(a)**.

(b) The Shared Amenities Management Agreement shall require the Shared Amenities Manager to indemnify, defend (with counsel reasonably acceptable to the Association) and hold harmless the Association, the Members, the Riverside South Property Owners Association, the Riverside Center Property Owner's Association, Members, Recognized Mortgagees, the Tower Boards, the Condominium Boards, Sponsors, Unit Owners, the Association Manager and each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns (each, a "**Shared Amenities Manager Indemnitee**") from and against any and all claims, actions, suits, proceedings, losses, costs and expenses (collectively, a "**Claim**"), including reasonable attorneys' fees, disbursements and court costs, incurred by or otherwise asserted against any Shared Amenities Manager Indemnitee to the extent arising out of or resulting from any accident, injury or damage whatsoever occurring during the term of the Shared Amenities Management Agreement in, at or upon the Shared Amenities or from any acts or omissions of the Shared Amenities Manager or its directors, officers, employees, contractors, subcontractors and agents including a Claim resulting from (i) the Shared Amenities Manager's violation of the Shared Amenities Management Agreement, (ii) the Shared Amenities Manager acting outside the scope of its authority under the Shared Amenities Management Agreement or (iii) negligence, fraud, malfeasance, or willful, reckless or criminal misconduct. The terms of such indemnity shall survive the expiration or earlier termination of the Shared Amenities Management Agreement whether with or without cause.

12.3 **Obligation of the Association to Require the Association Manager to Provide Indemnity**. Any Association Management Agreement entered into by the SAOA shall require the Association Manager thereunder to indemnify, defend (with counsel reasonably acceptable to

the Association) and hold harmless the Association, the Members, the Riverside South Property Owners Association, the Riverside Center Property Owner's Association, Members, Recognized Mortgagees, the Tower Boards, the Condominium Boards, Sponsors, Unit Owners, the Shared Amenities Manager, and each of their respective partners, stockholders, directors, members, officers, trustees, employees, agents, successors and assigns (each, an "**Association Manager Indemnitee**") from and against any Claim, including reasonable attorneys' fees, disbursements and court costs, incurred by or otherwise asserted against any Association Manager Indemnitee to the extent arising out of or resulting from any accident, injury or damage whatsoever occurring during the term of such Association Management Agreement in, at or upon the Shared Amenities and Shared Amenities Association Property or from any acts or omissions of the Association Manager or its directors, officers, employees, contractors, subcontractors and agents including a Claim resulting from (i) the Association Manager's violation of such Association Management Agreement, (ii) the Association Manager acting outside the scope of its authority under such Association Management Agreement or (iii) negligence, fraud, malfeasance, or willful, reckless or criminal misconduct. The terms of such indemnity shall survive the expiration or earlier termination of such Association Management Agreement whether with or without cause.

12.4 **Restoration or Reconstruction After Fire or Other Casualty**. A Member whose Parcel is established as a Condominium shall not be obligated to restore any Improvements on said Parcel (including any portion of the Shared Amenities), that may have been damaged or destroyed due to fire or other casualty, except as may be authorized or required pursuant to the declaration and by-laws that were recorded to establish the Parcel as a Condominium. A Member whose Parcel is not established as a Condominium, shall have no obligation to restore any Improvements on said Parcel (including any portion of the Shared Amenities), that may be damaged or destroyed due to fire or other casualty, except as may be required pursuant to requirements of any parties who are Interest Holders with respect to that Parcel. The Association shall not be obligated to restore any Shared Amenities Association Property following any loss due to fire or other casualty, except as may otherwise be required pursuant to the Project Documents.

12.5 **Obligation of the Association to Review Insurance Limits**.

(a) The insurance required to be obtained and maintained by the Association shall be reviewed by the Members every three (3) years from and after the Effective Date for the purpose of increasing (in consultation with their respective insurance advisors) the minimum limits of such insurance to limits which shall then be reasonable and customary, in accordance with generally accepted insurance industry standards, for first-class buildings comparable to each Member's respective Building and, with respect to directors' and officers' insurance, for entities such as the particular Member under review.

(b) The Shared Amenities Management Agreement shall provide that all insurance required to be obtained and maintained by the Shared Amenities Manager shall be reviewed by the Association and the Shared Amenities Manager from time to time for the purpose of mutually increasing (in consultation with their respective insurance advisors) the minimum limits of such insurance to limits which shall be reasonable and customary for similar facilities of like size and operation to the Shared Amenities.

(c) Any Association Management Agreement shall provide that all insurance required to be obtained and maintained by the Association Manager shall be reviewed by the Association and such Association Manager at least every three (3) years from and after the commencement date of the Association Management Agreement for the purpose of increasing (in consultation with their respective insurance advisors) the minimum limits of such insurance to limits which shall then be reasonable and customary, in accordance with generally accepted insurance industry standards, for property similar to the Shared Amenities and Shared Amenities Association Property.

ARTICLE 13
TERM; AMENDMENTS; DISSOLUTION

13.1 **Duration and Termination**. This Declaration and the Association shall continue with full force and effect in perpetuity unless and until there is an affirmative vote to terminate this Declaration and dissolve the Association by a unanimous vote of the Directors cast in person or by proxy at a duly called meeting of the Board held for such purpose. The Directors representing a given Member shall not vote in favor of the termination of this Declaration and the dissolution of the Association unless so authorized in accordance with the terms of their respective Condominium Documents.

13.2 **Amendments**.

(a) This Declaration may be amended from time to time by the Board to correct omissions or errors.

(b) This Declaration may be amended from time to time for such other reasons as the Association shall determine, in accordance with the following: Any such proposed amendment shall be voted upon at a duly called meeting of the Board at which a quorum is present. To be enacted, a proposed amendment concerning the Shared Amenities, any Shared Amenities Association Property or the Association generally must be approved by Directors casting at least sixty-five (65%) percent of the votes of such Member class either in person or by proxy in favor of the amendment. Notice of such vote, containing the date, time and place of the meeting and a copy of the proposed amendment, shall be mailed or delivered by the Association to all Members and each Director at least thirty (30) days prior to the date of the meeting.

(c) Any Member's Director may, in writing, propose an amendment to this Declaration for consideration by the Board. In furtherance and not in limitation of the provisions of **Section 5.1(b)** hereof and notwithstanding anything contained in this **Section 13.2** to the contrary, if any proposed amendment to this Declaration would have an adverse effect on any Member or such Member's Parcel, such amendment shall not be enacted without the prior written consent of such Member. Any dispute as to whether a proposed amendment would have an adverse effect on any Member or such Member's Parcel, other than the effect of a Decrease in Service, shall be submitted to arbitration in accordance with the rules of the American Arbitration Association (it being understood and agreed that pursuant to **Section 5.1(b)** hereof, a Decrease in Service shall only be finally determined by HCR, DHCR or a court of competent jurisdiction).

(d) No amendment shall terminate, extinguish or adversely modify any easement granted in this Declaration which benefits a particular Parcel except with respect to a Parcel whose Owner specifically consents in writing to such termination, extinguishment or modification.

(e) No amendment shall be materially inconsistent with any of the provisions of the Project Documents or with any declaration establishing any Parcel as a Condominium.

(f) No amendment shall be effective unless adopted and recorded in the City Register's Office in advance of the effective date of such amendment.

(g) While the Construction Loan Facility remains outstanding and secured by Units representing an aggregate of more than 50% in common interest and/or secured by any Parcel that has not been converted into a condominium, no amendment to this Declaration which shall materially impair or materially and adversely prejudice the rights or priorities of Construction Lender, shall be adopted and recorded by the Members pursuant to **Section 13.2(b)** above, without the prior written consent of Construction Lender. Such consent shall be requested if at all in a written notice by Construction Loan Mortgagor, with a copy to each Member. If Construction Lender does not respond to a request for consent within thirty (30) days after the date Construction Loan Mortgagor's notice is given by written notice to Construction Lender and each Member, Construction Lender shall be deemed to have approved the proposed amendment. Construction Lender's consent to a proposed amendment shall not be unreasonably withheld.

13.3 **Disposition of Assets Upon Dissolution of Association**. Upon dissolution of the Association, or upon a determination by the Members to discontinue operation of the Shared Amenities, then any Shared Amenities Association Property shall be sold, granted, conveyed, donated and/or assigned as shall be determined by the Association in its sole discretion. No such disposition of Shared Amenities Association Property shall be effective to divest or diminish any obligation, right or title to any Member under any covenants, deeds or other documents applicable to the Subject Property, except as may be otherwise provided in said covenants, deeds or other documents, as the case may be, nor shall any other party under any such deeds, covenants or other documents be deprived of any rights or obligations thereunder on account of such disposition. Any proceeds of sale or charitable deductions arising out of such disposition shall be disbursed and allocated to the Shared Amenities Members in accordance with their respective Shared Amenities Allocation Percentages, after first paying out of such share of any sale proceeds any past due Shared Amenities Assessments, plus interest that may then be due and owing to the Association.

ARTICLE 14
GENERAL PROVISIONS

14.1 **Headings and Captions**. The headings and captions contained in this Declaration are for convenience only and shall not affect the meaning or interpretation of the content thereof.

14.2 **Notice**. Any notice required under this Declaration, the By-Laws or the Rules and Regulations to be sent to any Person shall be deemed to have been properly given five (5)

days after mailing, postage prepaid, to the last known address of the Person appearing as such on the records of the Association at the time of such mailing, except notices of change of address which shall be deemed to have been given when received. Any notice required under this Declaration, the By-Laws or the Rules and Regulations to be sent to a Member shall be sent, (i) if the Member is an Owner of a Parcel which has not yet been made subject to a condominium regime, c/o GID 1345 6th Avenue, Suite 200, New York, New York 10105, or such other address as the Owner shall provide to the Association in writing; or (ii) if a Parcel has been submitted to the Condominium Act and established as a Condominium, with respect to Parcel 1 Condominium, c/o The Board of Managers of Two Waterline Square Condominium, 30 Riverside Boulevard, New York, New York 10069, with respect to Parcel 3 Condominium, c/o The Board of Managers of One Waterline Square Condominium, 10 Riverside Boulevard, New York, New York, 10023, and with respect to Parcel 4 Condominium, c/o The Board of Managers of Three Waterline Square Condominium, 635 West 59th Street, New York, New York 10019, or such other address as the given condominium board shall have provided to the Association in writing.

14.3 **Conflict with Laws**. The protective covenants, conditions and restrictions set forth herein shall not be taken as permitting any action or item prohibited by applicable zoning laws, or laws, ordinances, rules or regulations of any governmental authority, or by specific restrictions imposed by any deed or lease.

14.4 **Effect of Unenforceability or Invalidity of Provision of Declaration**. The determination by any court that any provision of this Declaration is unenforceable, invalid or void shall not affect the enforceability or validity of any other provision hereof.

14.5 **Reliance on Documents**. In making determinations or taking any action pursuant to this Declaration or otherwise, the Association may rely and/or act on any document or instrument believed by the Association in good faith to be genuine and executed by the proper party.

14.6 **Mortgagee Provisions**.

(a) A Recognized Mortgagee will be entitled to receive notification from the Association of:

(i) any proposed termination of the Association;

(ii) any proposed condemnation proceeding respecting the Shared Amenities or Shared Amenities Association Property of which the Association has actual notice;

(iii) any delinquency in payment of Assessments with respect to the mortgaged Parcel where such-delinquency has existed for thirty (30) days; and

(iv) any other material violation of or default under this Declaration, the By-Laws, the Rules and Regulations by the Member that is Owner of the applicable Parcel, that has existed for sixty (60) days.

(b) A Recognized Mortgagee receiving a notice of Member's delinquency in payment of Assessments pursuant to clause (a) of this **Section 14.6** shall have a period of thirty (30) days to cure the default by paying all the past due Assessments, which period shall run from the date of the notice given by the Association. During this 30-day period the Association shall not commence proceedings to foreclose its Assessment Lien, and in any event, the Association will not seek issuance of a judgment of foreclosure until after expiration of the 30-day period.

(c) If a receiver is appointed by a mortgagee of a Parcel or holder of a lien on a Parcel, the mortgagee or lien holder shall become liable for Assessments from and after the date the receiver is appointed.

14.7 **Condominium Provisions**.

(a) The Association shall provide notice to the board of managers of each Condominium established on a Parcel of:

(i) any proposed termination of the Association;

(ii) any proposed condemnation respecting the Shared Amenities or Shared Amenities Association Property of which the Association has actual notice;

(iii) any delinquency in payment of Assessments by such board of managers as a Member of the Association which delinquency has existed for thirty (30) days; or

(iv) any other material violation of or default under this Declaration, the By-Laws, the Rules and Regulations by such board of managers as a Member of the Association that has existed for sixty (60) days.

(b) The by-laws of any such Condominium shall be deemed to have incorporated into them the further requirement that if a holder of an End Loan Mortgage or a holder of any recorded mortgage on a Unit other than a residential Unit, requires notice of any of the events listed in **Section 14.7(a)**, it shall be the obligation of the board of managers of such Condominium, not the Association, to provide such information to the mortgagee, provided that the Association has made the information available to the board of managers pursuant to **Section 14.7(a)**. Subject to the foregoing, the Association shall have no obligation to provide notice of any of such events to the holder of an End Loan Mortgage or a holder any recorded mortgage on a Unit other than a residential Unit.

(c) The by-laws of any such Condominium shall be deemed to have incorporated into them the requirement that if a mortgagee of a Unit desires to receive notice from the Board pertaining to particular actions of its borrower, the Condominium or the Association, such mortgagee must provide to the board of managers of such Condominium written notice including its name and address, and a list of the information as to which it requests notice, consistent with the By-Laws and this Declaration. Upon the Association's request from time to time, each such board of managers shall furnish the Association with a list of the names and addresses of each mortgagee of a Unit in the Condominium of which the board of managers has received notice pursuant to the provisions of the foregoing sentence.

14.8 **Multiple Owners**. If at any time the interest or estate of any Owner shall be owned by more than one Person (hereinafter collectively referred to as "multiple owners"), the multiple owners shall give to the other Owners a written statement, executed and acknowledged by all of the multiple owners, in form proper for recording, which shall (a) designate one Person, having an address in the State of New York to whom shall be given, as agent for all of the multiple owners, all notices thereafter given to the multiple owners, (b) designate such Person, as agent for the service of process in any action or proceeding, whether before a court or by arbitration, involving the determination or enforcement of any rights or obligations hereunder and (c) designate such Person, as agent for all of the multiple owners, as having the authority to exercise all approval and consent rights of such Owner hereunder and to bind the multiple owners. Thereafter, until such designation is revoked by notice given by all of the multiple owners or their successors in interest, any notice, and any summons, complaint or other legal process or notice given in connection with an arbitration proceeding (which such summonses, complaints, legal processes and notices given in connection with arbitration proceedings are hereafter in this Section collectively referred to as "legal process"), given to, or served upon, such agent shall be deemed to have been given to, or served upon, each and every one of the multiple owners at the same time that such notice or legal process is given to, or served upon, such agent. If the multiple owners shall fail so to designate in writing one such agent to whom all notices are to be given and upon whom all legal process is to be served, or if such designation shall be revoked as aforesaid and a new agent is not designated, then any notice or legal process may be given to, or served upon, any one of the multiple owners as agent for all of the multiple owners and such notice or legal process shall be deemed to have been given to, or served upon, each and every one of the multiple owners at the same time that such notice or legal process is given to, or served upon, any one of them, and each of the multiple owners shall be deemed to have appointed each of the other multiple owners as agent for the receipt of notices and the service of legal process as stated above. An Owner that is a board of managers of a Condominium is not deemed a "multiple owner" for purposes of this Section.

14.9 **Right of Association to Transfer Interest**. Notwithstanding any other provision herein to the contrary, but subject to the provisions of the Project Documents, the Association and its successors shall at all times have the absolute right to fully transfer, convey and assign its right, title and interest under this Declaration to any successor unincorporated association, not-for-profit corporation or trust. Upon such assignment, the successor association, corporation or trust shall have all the rights and be subject to all the duties of said Association as set forth in this Declaration and shall be deemed to have agreed to be bound by all provisions hereof, to the same extent as if the successor association, corporation or trust had been an original party. Any such assignment shall be accepted by the successor association, corporation or trust under a written agreement pursuant to which the successor association, corporation or trust expressly assumes all the duties and obligations of the Association.

14.10 **Right of Association to Transfer Functions**. Unless otherwise specifically prohibited herein or in the By-Laws, any and all functions of the Association shall, upon duly adopted vote of the Members, be transferable in whole or in part to any other property owners' association or similar entity satisfying the applicable requirements of the Project Documents.

14.11 **Change of Circumstances**. Except as otherwise expressly provided in this Declaration, no change of conditions or circumstances shall operate to extinguish, terminate or modify any of the provisions of this Declaration.

14.12 **Declarant's Disclaimer of Representations**. Anything to the contrary in this Declaration notwithstanding, and except as otherwise may be expressly set forth on a recorded plat or other recorded instrument, Declarant makes no warranties or representations whatsoever that Building 1, Building 3 and Building 4 can or will be constructed, or that any land subjected to the Declaration is or will be committed to or developed for a particular (or any) use, or that if such land is once used for a particular use, such use will continue in effect.

14.13 **Successors and Assigns of Declarant**. Any reference in this Declaration to Declarant shall include any successors or assignees of Declarant's rights and powers hereunder as set forth in a recorded instrument.

14.14 **Gender and Number**. Wherever the context of this Declaration so requires, words used in the masculine gender shall include the feminine and neuter genders; words used in the neuter gender shall include the masculine and feminine genders; words in the singular shall include the plural; and words in the plural shall include the singular.

14.15 **Remedies Cumulative**. Each remedy afforded the Association and/or Declarant herein is cumulative and not exclusive.

14.16 **Membership of Owner**. The Owner of a Parcel shall not be deemed a Shared Amenities Member of the Association until that Parcel's Membership/Contribution Commencement Date. Accordingly, each of RCB1 Nominee LLC, RCB3 Nominee LLC, and RCB4 Nominee LLC, as a Person comprising Declarant, has executed this Declaration in order to evidence its agreement with the provisions hereof and to subject its Parcel hereto, with the understanding that the benefits and obligations of Membership, including the right to vote as a Member, the right to be represented by Directors on the Board, the right of any tenant, guest or other occupant or resident of its respective Building to be deemed a Permitted User of the Shared Amenities, and the obligation to pay Assessments, shall not accrue to such Owner until the Parcel's respective Membership/Contribution Commencement Date.

14.17 **Provisions Regarding Mortgages**. Any and all mortgages or other financing documents covering any portion of the Subject Property including, without limitation, a Unit in a Condominium (collectively "**Financing Documents**") shall be subject and subordinate to this Declaration, as amended pursuant to the terms hereof. Except in the case of an End Loan Mortgage (for which no subordination language in the Financing Documents or subordination agreement shall be required), unless such subordination is contained in the Financing Documents, the Owner or Unit Owner, as applicable, shall obtain from the holder of any Financing Documents an agreement pursuant to which such holder subordinates its interest in the Subject Property to this Declaration, as amended pursuant to the terms hereof. Each Owner shall deliver a copy of its subordination agreement (or a copy of the Financing Document containing such subordination language) to the other Owners, and each Unit Owner shall deliver a copy of its subordination agreement (or a copy of the Financing Document containing such subordination language) to its Condominium board of managers. The failure of any Owner or Unit Owner to

comply with the provisions of this Section 14.17 shall in no way be deemed to affect the subordination of any Financing Document affecting the Subject Property to this Declaration.

14.18 **Counterparts.** This Declaration may be executed in any number of counterparts, all of which taken together shall constitute one and the same original, and the execution of separate counterparts by the Persons comprising Declarant shall bind each such Person as if they had each executed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Declaration on _____, 20__.

[SIGNATURE AND NOTARY PAGES FOLLOW ON NEXT TWO PAGES]

RCB1 NOMINEE LLC

By: _____
Name:
Title:

RCB3 NOMINEE LLC

By: _____
Name:
Title:

RCB4 NOMINEE LLC

By: _____
Name:
Title:

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On this ____ day of ____ 20__ before me the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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.

/s/_____

Notary Public SEAL

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On this ____ day of _____ 20__ before me the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

ss.:

COUNTY OF NEW YORK)

On this ____ day of _____ 20__ before me the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

Schedule Al

Legal Description of Parcel 1

Schedule A2

Legal Description of Parcel 3

Schedule A3

Legal Description of Parcel 4

Exhibit 1

SCHEDULE "D"
WATERLINE SQUARE SHARED AMENITIES OPERATING ASSOCIATION (SAOA)
Projected Budget for the First Year of Operation
September 1, 2019 - August 31, 2020

PROJECTED INCOME:

One Waterline Square Condominium (1) …….	$ 790,688
Two Waterline Square Condominium (1) ……	$1,581,377
Three Waterline Square Condominium (1) …….	$ 556,410
TOTAL PROJECTED INCOME…….	$2,928,475

EXPENSES:	**SAOA Budget**
Electricity (2)……	$ 592,732
Water & Sewer(3)……..…….	$ 11,475
Heat & Hot Water(4)……	$ 117,593
Cooking Gas (5)…....……	$ 2,817
Repair & Maintenance (6)……	$ 75,000
Services & Supplies (7)……	$ 223,000
Management Fee (8)…….	$ 90,000
Amenities Facility Management (9)……	$ 1,633,908
Legal & Audit Fees (10)……..	$ 15,000
Administration (11)…….	$ 50,000
Insurance (12)…….	$ 41,950
Contingency (13)……	$ 75,000
TOTAL PROJECTED EXPENSES (14)……	$ 2,928,475

EXHIBIT 2

SHARED AMENITIES ALLOCATION PERCENTAGE

Member	Shared Amenities Allocation Percentage
Owner of Parcel 1	54%
Owner of Parcel 3	27%
Owner of Parcel 4	19%
Total	**100%**

EXHIBIT 3

UNIT OWNER ALLOCATION PERCENTAGE

Member	Shared Amenities Units	Unit Owner Allocation Percentage
Owner of Parcel 1 (as Condominium)	Rental Component (Rental Unit A and Rental Unit B)^	37%
	Tower Units (in the aggregate)*	17%
Owner of Parcel 3 (as Condominium)	Rental Component (Rental Unit A and Rental Unit B)^	19%
	Tower Units (in the aggregate)*	8%
Owner of Parcel 4 (as Condominium)	Rental Component (Rental Unit A and Rental Unit B)^	14%
	Tower Units (in the aggregate)*	5%
	Total	**100%**

*The Unit Owner Allocation Percentage allocated to each individual Tower Unit within a Condominium shall be in accordance with each Tower Unit's respective Tower Common Interest Percentage.

^The Unit Owner Allocation Percentage allocated to each of Rental Unit A and Rental Unit B within a Condominium shall be as set forth in such Condominium's Condominium Documents.

EXHIBIT 15

FORM OF 421-a RESTRICTIVE DECLARATION

THIS RESTRICTIVE DECLARATION ("Restrictive Declaration"), entered into as of the ____ day of ___, 201_, by _____, having its principal office at _____ ("Owner").

WHEREAS, Owner holds title to certain real property located in the Borough of _____ in the City and State of New York, known as and by the street address [*address*], and identified as Block _____, Lots(s) ____ on the Tax Map of the City of New York ("Property"); and

WHEREAS, the Property contains one or more multiple dwellings receiving an exemption from real property taxation pursuant to Real Property Tax Law §421-a, Administrative Code §11-245, §11-245.1, and §11-245.1-b, and Chapter 6 of Title 28 of the Rules of the City of New York (collectively "§ 421-a") pursuant to § 421-a Application TEOXXXX; and

WHEREAS, the Property is located in a geographic exclusion area, as such term is defined in §421-a; and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a in a geographic exclusion area is conditioned upon not less than twenty percent (20%) of the dwelling units situated onsite in the multiple dwelling in such Property meeting the affordability requirements set forth in Real Property Tax Law §421-a(7)(c) upon initial rental of such units and upon all subsequent rentals of such units after a vacancy ("Affordability Requirement"); and

WHEREAS, eligibility for exemption from real property taxation pursuant to §421-a is also conditioned upon the rental units subject to the Affordability Requirement ("Affordable Units") being registered as rent stabilized units with the State of New York Division of Housing and Community Renewal or any successor agency or department thereto ("Rent Stabilization Requirement"); and

TEO 10284

WHEREAS, to ensure compliance with the Affordability Requirement, §421-a mandates that the initial rent for Affordable Units as registered and subsequently adjusted by the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974 and all regulations promulgated in connection therewith ("Rent Stabilization Laws") cannot exceed 30% of the applicable income limit for such units, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments.

NOW THEREFORE, in order to obtain exemption from real property taxation pursuant to §421-a, the Owner has agreed to execute and record this instrument, which provides as follows:

1. The Property shall be subject to the Affordability Requirement for a period commencing upon the date of completion of construction, which shall be deemed to have occurred upon the issuance of the earlier of (a) the first temporary certificate of occupancy for all residential areas in the multiple dwelling, or (b) a permanent certificate of occupancy for the entire building, and terminating on a date which is thirty-five (35) years from the date of completion of construction ("Term").

2. The Affordable Units shall be subject to the Rent Stabilization Requirement during the Term.

3. During the Term, the rents for each Affordable Unit shall be the lesser of (a) the rent permitted under the Rent Stabilization Laws, or (b) 30% of the applicable income limit

for such Affordable Unit, minus the amount of any applicable utility allowance if the tenant makes utility payments in addition to rent payments ("Rent Cap").

4. Tenants in occupancy of Affordable Units at the expiration of the Term shall continue to be subject to the Rent Stabilization Requirement for the duration of their occupancy ("Continuation Requirement").

5. This Restrictive Declaration may be enforced by the City of New York and any of its agencies and instrumentalities, the State of New York and any of its agencies and instrumentalities, and any tenant.

6. The Affordability Requirement, Rent Stabilization Requirement, Rent Cap and Continuation Requirement set forth in this Restrictive Declaration shall run with the land, shall inure to the benefit of the City of New York, the State of New York, and all tenants of the Property, and shall bind and be enforceable against Owner and its successors and assigns to the fullest extent permitted by law and equity.

_____

By: _____

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 201_, 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 whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

Record and Return to:
Elaine R. Toribio, Director
Tax Incentives Programs
Department of Housing Preservation and Development
100 Gold Street Room 8-D09
New York, New York 10038

EXHIBIT 15

HPD REGULATORY AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2016112101033003001E74DC

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 55**

Document ID: 2016112101033003 Document Date: 11-16-2016 Preparation Date: 11-23-2016
Document Type: AGREEMENT
Document Page Count: 53

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(908774)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(908774)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1171	155	Entire Lot	20 RIVERSIDE BOULEVARD

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
THE CITY OF NEW YORK
100 GOLD STREET, NINTH FLOOR
NEW YORK, NY 10038

☒ Additional Parties Listed on Continuation Page

PARTY 2:
RCB3 NOMINEE LLC
1345 AVENUE OF THE AMERICAS, SUITE 200
NEW YORK, NY 10105

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	302.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-29-2016 13:15
City Register File No.(CRFN): **2016000420497**

City Register Official Signature

Document ID: 2016112101033003 Document Date: 11-16-2016 Preparation Date: 11-23-2016
Document Type: AGREEMENT

PARTIES

PARTY 2:
RCB3 AFFORDABLE LLC
1345 AVENUE OF THE AMERICAS, SUITE 200
NEW YORK, NY 10105

AMENDED AND RESTATED REGULATORY AGREEMENT

BETWEEN

THE CITY OF NEW YORK

AND

RCB3 NOMINEE LLC and RCB3 AFFORDABLE LLC

PREMISES AFFECTED BY THIS INSTRUMENT:

BLOCK	LOT
1171	155

ON THE TAX MAP OF THE CITY OF NEW YORK, COUNTY OF NEW YORK

RECORD AND RETURN TO:

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF LEGAL AFFAIRS
CONTRACTS AND REAL ESTATE DIVISION
100 GOLD STREET -- 5-S2
NEW YORK, NEW YORK 10038

908734

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

AMENDED AND RESTATED REGULATORY AGREEMENT

THIS AMENDED AND RESTATED REGULATORY AGREEMENT (this "**Agreement**") is made on the 16th day of November, 2016, by and between **THE CITY OF NEW YORK**, a municipal corporation (the "**City**") acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, Ninth Floor, New York, New York 10038 (the "**Department**"), **RCB3 NOMINEE LLC**, a Delaware limited liability company having an address at 1345 Avenue of the Americas, Suite 200, New York, New York 10105 ("**Applicant**"), and **RCB3 AFFORDABLE LLC**, a Delaware limited liability company having an address at 1345 Avenue of the Americas, Suite 200, New York, New York 10105 ("**Affordable LLC**").

WHEREAS, Applicant is owner in fee simple of the real property designated as Block 1171, Lot 155 on the Tax Map of the City, County of New York, more particularly described in **Exhibit A** hereof (as improved pursuant to this Agreement, the "**Premises**"), and intends to construct improvements on the Premises, which improvements will constitute Affordable Housing within the meaning of Section 23-911 of the New York City Zoning Resolution (the "**Resolution**") and the Inclusionary Housing Program Guidelines (the "**Guidelines**"; the Guidelines and Resolution are collectively referred to as the "**Program**"); and

WHEREAS, the Department has been duly authorized to administer the Program, including the execution of this Agreement, for Floor Area Compensation under the Program; and

WHEREAS, Applicant has filed with the Department an Affordable Housing Plan pursuant to Section 23-961(d) of the Resolution, attached hereto and made a part hereof as **Exhibit B** (the "**Plan**"), and the Department has evaluated and approved the Plan as such terms and requirements of the Plan are reflected in this Agreement; and

WHEREAS, Applicant intends to provide Low Income Floor Area (as defined in Section 23-911 of the Resolution (the "**Affordable Housing Units**") to be affordable to and occupied by families having incomes equal to the Low Income Limit in order to enable one or more new multiple dwellings (the "**Compensated Development(s)**"), to be eligible under the Program for Floor Area Compensation pursuant to Section 23-933 (Inclusionary Housing designated areas) and Appendix F: Manhattan Community Board 7, Map 2 of the Resolution; and

WHEREAS, in accordance with the Program, Applicant and the Department entered into a certain regulatory agreement dated September 16, 2016, which agreement shall be recorded against the Premises in the Office of the City Register, County of New York (the "**City Register's Office**") immediately before this Agreement (the "**Original Regulatory Agreement**"); and

WHEREAS, Applicant, Affordable LLC and the Department wish to amend certain terms and conditions of the Original Regulatory Agreement and restate in its entirety the Original Regulatory Agreement, as set forth herein, thereby setting forth their respective rights and obligations hereunder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Capitalized terms not specifically defined herein shall have the meaning set forth in the Program.

2. Applicant shall construct on the Premises a multi-family. mixed-use building, to be known as Riverside Center Building 3 containing (a) a total of 272 residential apartments (each residential unit will have its own washer and dryer), inclusive of 216 rental units (inclusive of one superintendent apartment) and 56 for-sale condominium units, (b) amenities for use by all the rental residents that will include a concierge, resident lounge, game room, media room, dining room, outdoor terraces, and a fee-based recreational facility, (c) a total of approximately 1,186 square feet of retail space and (d) approximately 108 parking spaces (collectively, the "**Building**"). The Building will be part of an intended three-building complex that will also include Riverside Center Building 1 and Riverside Center Building 4 (collectively, the "**Riverside Complex**"), which will also include an approximate 3 acre park accessible to residents and the general public. Applicant will create in the Building, through the foregoing new construction, sixty four (64) Affordable Housing Units pursuant to the building plans submitted to and approved by the Department (the "**Building Plans**"). Attached hereto as **Exhibit C** is a list identifying each Affordable Housing Unit.

3. The sixty four (64) Affordable Housing Units will consist of sixty four (64) units to be occupied by Low Income Households, as defined in the Resolution, which will permit Floor Area Compensation in conformance with the Resolution.

4. The authority pursuant to the Resolution to create additional Floor Area in Compensated Development(s), granted in accordance with this Agreement, may be transferred by Applicant or by whomever Applicant directs the Department, in writing, to receive such transfer authority, subject to the geographic and zoning limitations set forth in the Resolution and subject to the requirements of the Program.

5. The parties hereto agree that the site of the subject Affordable Housing Units is eligible for the construction of Low Income Floor Area pursuant to the Program and the requirements of Sections 23-90 (Inclusionary Housing), inclusive of the Resolution and based on an opinion of counsel, the site meets the requirements of Section 421-a of the Real Property Tax Law of the State of New York ("**RPTL Section 421-a**"). The parties hereto also agree that Applicant shall complete the subject Affordable Housing Units application for tax exemption under RPTL Section 421-a, unless the Department has waived, in writing, the necessity for such exemption. The parties hereto further agree that (a) Applicant shall not permit the Building Plans to be professionally certified to the Department of Buildings of the City of New York ("**DOB**") and (b) Applicant shall submit such Building Plans to a DOB plan examiner for review, and (c) applicable zoning calculations also shall be approved by a DOB plan examiner, and (d) construction of Affordable Housing Units, as described in the request, is in accordance with the Program requirements and with the Building Plans, with respect to the Affordable Housing Units (which Program requirements and Building Plans are collectively defined as "**Construction Requirements**"). The Construction Requirements that relate to the Program requirements or Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) shall not be altered without the Department's written approval.

   Applicant shall complete the construction of the Affordable Housing Units within three (3) years from the date of this Agreement (the "**Completion Deadline**"). The construction of the Affordable Housing Units shall be deemed complete upon the Department's issuance, for presentation to the DOB, of a Certificate of Completion of Affordable Housing Units in accordance with Section 9 of this Agreement ("**Completion**").

6. This Agreement is subject to Applicant's compliance with the requirements set forth in the Program. The Department acknowledges that, as of the date of this Agreement, Applicant has satisfied applicable requirements set forth in Sections 23-90 (Inclusionary Housing), inclusive of the Resolution.

7. Affordable Housing Units created pursuant to this Agreement will be occupied solely by tenants who are Low Income Households at the time of such tenants' Initial Occupancy of such housing and shall be operated as Affordable Housing for Low Income Households for the life of the increased Floor Area of the Compensated Development(s). Such obligation shall run with the tax lot(s) within the zoning lot containing such Affordable Housing Units.

8. (i) The rents charged by Applicant for the Affordable Housing Units upon Rent-up of such units shall (a) not exceed the rents set forth in the schedule attached hereto as **Exhibit D**, which have been established by the Department pursuant to Section 23-961(b) and §421-a of the Resolution, (b) be registered with the New York State Division of Housing and Community Renewal or any successor agency ("**DHCR**") and (c) thereafter shall be subject to Rent Stabilization for the term of this Agreement and upon termination of this Agreement in accordance with Section 8(v) hereof. Applicant shall register all Affordable Housing Units with DHCR upon the earlier to occur of: (A) the occupancy of the last remaining unit, or (B) one year from Completion Deadline (the "**DHCR Registration Deadline**"). If rents at Initial Occupancy and are tax credit rents, Applicant may register at Initial Occupancy, the Maximum Monthly Rent as the Rent Stabilization rent and the tax credit rents as a preferential rent. Tenant leases must reflect that tenants will be charged the preferential rent in the manner required by the government body that issued the tax credits.

(ii) Rents for existing tenants of the Affordable Housing Units upon renewal of leases for such units or at any time during the term of the lease shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Low Income Households, or (c) for units rented to households with incomes, at Initial Occupancy, below the Low Income Limit, the last rent charged for such unit plus the percentage increase established by the Rent Guidelines Board or its successor entity at the time of such renewal or at any time during the lease.

(iii) Upon rental of an Affordable Housing Unit that becomes vacant after Initial Occupancy, to a new tenant, the rent shall be the lesser of the rent allowed by Rent Stabilization or the Maximum Monthly Rent.

(iv) Notwithstanding anything to the contrary contained herein, Applicant shall not utilize any exemption or exclusion from any requirement of Rent Stabilization to which Applicant might otherwise be or become entitled with respect to one or more Affordable Housing Units, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of Rent Stabilization due to (i) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (ii) the fact that tenant income and/or a unit's rent exceeds prescribed maximum amounts, (iii) the nature of the tenant, or (iv) any other factor.

(v) In the event that the Affordable Housing Units are not located in the Compensated Development and the increased Floor Area of the Compensated Development generated by such Affordable Housing Units ceases to exist, the Affordable Housing Units shall continue to remain subject to Rent Stabilization so long as the existing tenants in occupancy remain tenants pursuant to the provisions of Rent Stabilization.

(vi) Applicant shall grant all tenants the same rights that they would be entitled pursuant to Rent Stabilization. In addition, Applicant shall register the Affordable Housing Units with DHCR pursuant to Rent Stabilization, and such units shall be subject to Rent Stabilization without regard to whether such Affordable Housing Units are statutorily subject to Rent Stabilization. Applicant shall ensure that these rights are stated in each lease for an Affordable Housing Unit. If any court declares that Rent Stabilization is statutorily inapplicable to an Affordable Housing Unit, such unit shall remain in Rent Stabilization in accordance with this Agreement and the lease for such Affordable Housing Unit for the remainder of the Regulatory Period.

9. Issuance Of Certificate of Completion of Affordable Housing Units For Generating Sites That Are Also Compensated Developments.

Applicant shall not request or accept a permanent certificate of occupancy ("**PCO**") or a temporary certificate of occupancy ("**TCO**") for any portion of the Compensated Development that utilizes Floor Area Compensation until the Department issues a Certificate of Completion of Affordable Housing Units to such Compensated Development. The Department shall issue a Certificate of Completion of Affordable Housing Units upon Applicant's compliance with the following requirements (a) though (n) of this Section (9):

(a) (1) submission of proof that each Affordable Housing Unit that is not located in the portion of the Compensated Development that utilizes Floor Area Compensation, has received a PCO or TCO, and (2) where applicable each Affordable Housing Unit that is located in the portion of the Compensated Development that utilizes Floor Area Compensation has received certification from DOB that such Affordable Housing Unit is eligible to receive its PCO or TCO upon the Department's issuance of Certificate of Completion of Affordable Housing Units;

(b) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Affordable Housing Units meet the requirements of Section 23-96(b), Section 23-96(c) and Section 23-96(d) of the Resolution and (ii) the Building meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8; and

(c) funding of the Special Reserve Fund in accordance with Section 15 hereof; and

(d) submission of proof, satisfactory to the Department, that the Affordable Housing Units are being rented in accordance with Section 8, Section 21 and Section 22 of this Agreement and that Applicant has entered into leases with tenants for at least ten percent (10%) of the Affordable Housing Units in accordance with the

Program, pursuant to which the tenants may begin occupancy upon the issuance of a PCO or TCO; and

(e) submission of certificates of insurance required by Section 12 of this Agreement with all premiums for the current year fully paid; and

(f) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the PCO or the TCO for all the Affordable Housing Units or that DOB has issued the PCO or the TCO for all the Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date Applicant acquired title to the Building, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as **Exhibit E** hereof, (b) such policy evidences fee simple ownership in Applicant and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefore, and (iii) title continuations run by the title company from the date of the fee title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded; and

(g) submission of an executed contract between the Department and the Administering Agent in accordance with Section 11 of this Agreement; and

(h) submission of a Memorandum of Regulatory Agreement, where applicable, and this Agreement stamped as recorded separately in the Office of the City Register in accordance with Section 24 and Section 29 respectively, of this Agreement; and

(i) submission of proof that any required subordination and non-disturbance agreement (the "**Affordable Housing Subordination Agreement**") was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 19 of this Agreement; and

(j) submission of (1) proof of registration of the building on the Premises that contains the Affordable Housing Units and all occupied Affordable Housing Units with DHCR, and, if the building is not fully occupied, an affidavit stating that Applicant shall register all remaining units as they become occupied; (2) proof that such building is entirely free of violations of record issued by any City or State agency pursuant to the Multiple Dwelling Law of the State of New York (the "**Multiple Dwelling Law**"), the Building Code of the City of New York (the "**Building Code**"), the Housing Maintenance Code of the City of New York (the "**Housing Maintenance Code**") and the Program and (3) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the building on the Premises, that contains the Affordable Housing, in accordance with the Housing Maintenance Code; and

(k) certification that the representations, warranties and statements made by Applicant that are contained in this Agreement and in any other documents

executed in connection with this Agreement remain true and correct as of the date on which the foregoing conditions have been satisfied; and

(l) submission of proof that the Building Plans were reviewed by a DOB plan examiner and submission of a zoning sheet with zoning calculations for the Affordable Housing Units approved by DOB after the issuance of one or more temporary certificates of occupancy for the Affordable Housing Units; the Department's issuance of the Certificate of Completion of the Affordable Housing Units shall be based upon such DOB approved calculations; and

(m) where applicable, submission of proof of completion of all applications for tax exemptions and that Applicant has fully complied with Section 5 of this Agreement; and

(n) compliance with all terms of this Agreement and the Program.

10. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Affordable Housing Units from the general contractor and all subcontractors performing such work and, at the Department's request, shall submit such warranties for inspection.

11. Renting Affordable Housing Units.

Applicant has contracted with **COMMON GROUND MANAGEMENT CORPORATION doing business as BREAKING GROUND MANAGEMENT**, a New York not-for profit organization having an address at 505 Eighth Avenue, New York, New York 10018, qualified by the Department to participate in the Program, to act as Administering Agent for the Affordable Housing Units (the "**Administering Agent**"). The Administering Agent shall ensure that Affordable Housing Units are rented at Rent-up and each subsequent vacancy, in compliance with the Plan and all of the requirements of the Program. Within (60) sixty days of the DHCR Registration Deadline, the Administering Agent shall submit an affidavit to the Department attesting that the Monthly Rent registered and charged for each Affordable Housing Unit, complied with the Monthly Rent requirements for such unit, at Initial Occupancy. Each year after the DHCR Registration Deadline, in the month of March, the Administering Agent shall submit an affidavit to the Department attesting that each lease or sublease of an Affordable Housing Unit or renewal thereof, during the preceding year, complied with the applicable Monthly Rent requirements of the Program. A contract between the Administering Agent and the Department (the "**Administering Agent Agreement**") is attached and made a part hereof as **Exhibit F**. The Department reserves the right to replace the Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and upon each subsequent vacancy thereafter in compliance with the Program.

Applicant may enter into a subcontract with another for-profit entity including an entity affiliated with Applicant to provide certain management services, except that the Administering Agent must retain responsibility for tenant selection and Rent-up, as well as responsibility for annual reporting to the Department with respect to the Affordable Housing Units pursuant to the Program and this Agreement.

The Department reserves the right to replace the Administering Agent in the event that the Affordable Housing Units are not rented at each subsequent vacancy after the

DHCR Registration Deadline in compliance with the Program. Applicant may enter into a subcontract with another for-profit entity including an entity affiliated with Applicant to provide certain management services, except that the Administering Agent must retain responsibility for tenant selection and Rent-up, as well as responsibility for annual reporting to the Department with respect to the Affordable Housing Units pursuant to the Program and this Agreement.

Nothing stated herein limits or modifies in any way whatsoever the requirement contained in Section 7 hereof that the Affordable Housing Units be operated as such for the life of the increased floor area of the Compensated Development(s).

12. Insurance.

(a) Insurance.

(i) Applicant shall obtain and maintain in force all-risk casualty insurance, including broad form extended coverage that, in the event of a casualty to the Building containing the Affordable Housing Units, will pay an amount of insurance equal to full replacement value of the Building containing the Affordable Housing Units.

(ii) Applicant shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Building containing the Affordable Housing Units.

(b) Casualty.

(i) In the event of a casualty, Applicant and/or the Administering Agent shall promptly notify the Department thereof. The Department agrees that, subject to the terms and conditions set forth in this Section 12, the proceeds of the insurance on the Premises may be utilized as determined by the lender or lenders participating in the financing of the Building (the "**Financiers**") in accordance with the documents governing such Financiers' loan(s), copies of which have been provided to the Department (the "**Loan Documents**"). Applicant shall promptly inform the Department of the disposition of such insurance proceeds.

(ii) (A) In the event of a partial casualty, to the extent that any additional Floor Area created pursuant to this Agreement continues to exist or is reconstructed after such casualty, the Affordable Housing Units shall be reconstructed so as to maintain in the Building the same ratio of Affordable Housing to the additional Floor Area as existed prior to such casualty, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of this Agreement shall remain in full force and effect.

(B) If Applicant and the Financiers determine that due to the nature of the casualty and the condition of the remaining structure, it is not practicable to include the Affordable Housing Units as originally configured in the replacement building, the Affordable Housing Units may be reconstructed

in a location other than the Premises in accordance with the requirements of this Agreement and the Program.

(iii) In the event of a total casualty, where all additional Floor Area created pursuant to this Agreement ceases to exist and Applicant elects not to utilize the additional Floor Area in the restored building, if any, then all proceeds shall be applied in accordance with the Loan Documents.

(iv) Applicant agrees that if the Building containing the Affordable Housing Units is reconstructed as provided in Section 12(ii), then: (A) at such time as the restored portion of the Building or any new building is ready for occupancy, the Affordable Housing Units on each restored floor shall be made available for occupancy and re-rented concurrently with the market rate units on the same floor; (B) Applicant shall restore, repair, replace rebuild, alter or otherwise improve the Affordable Housing Units in accordance with this Agreement and the Program in effect as of the date hereof; (C) such construction shall be free of all violations under the Building Code, the Multiple Dwelling Law and the Housing Maintenance Code and (D) Applicant shall, upon request of the Department, amend this Agreement to reflect any changes to the number, configuration or location of the Affordable Housing Units in any replacement building or off site location for the Affordable Housing Units made in accordance with this Section 12.

(v) The Department acknowledges and agrees that Applicant has the right to require the Financiers under any current or future mortgage to use the insurance proceeds for the rebuilding of the Premises (with certain protective procedures).

13. Construction Monitoring. The Department may monitor the construction of the Affordable Housing Units in any reasonable manner, including inspection of the Premises. Upon request (a) Applicant shall give the Department notice of planning and construction progress meetings by telephone or in writing and (b) the Department may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples and (iii) review proposed changes to the foregoing. Applicant shall give to the Department (x) following the Department's request for any documents or materials pursuant to the preceding sentence, notice of proposed changes to such documents or materials, and (y) notice of any casualty to or other material event concerning the work on the Affordable Housing Units.

14. Disclosure of Financial Arrangements. Upon the request of the Department, Applicant shall fully disclose the financial terms and arrangements relating to the Affordable Housing Units and sale or use by Applicant of the Certificate of Completion of Affordable Housing Units. In the event that the Department obtains information pursuant to this Section 14, the Department shall thereafter disclose such information to third parties only as required by law, except that such data may be used and disclosed without attribution to Applicant as part of an analysis of the Program.

15. Special Reserve Fund. Simultaneous with or prior to the issuance of a Certificate of Completion of Affordable Housing Units, Applicant shall fund a special operating reserve fund (the "**Special Reserve Fund**") in the amount of either: (1) **NINETY-SEVEN**

THOUSAND SIX HUNDRED AND SEVENTY-THREE HUNDREDTHS DOLLARS ($97,600.73) which represents **$1.15** per square foot of Affordable Housing as stated in the architect self-certification submitted dated **August 4, 2016** and submitted to the Department on **June 10, 2016** (the "**Architect Certification**") or (2) if, in accordance with Section 9(l), DOB approves zoning calculations that differ from the Architect Certification, then **$1.15** per square foot of Affordable Housing as stated in such DOB approved zoning calculations, which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Special Reserve Fund and the interest accrued thereon shall belong to the Premises and the owner of such Premises and shall be used solely for the benefit of the Affordable Housing Units. The Special Reserve Fund is separate from the Building reserve fund built into the rent roll that will accumulate over time. The proceeds of the Special Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Housing Units (including, but not limited to, escalating real estate taxes), or for capital repairs or improvements, the cost of which cannot be covered by the Building's capital reserve fund. Expenditures from the Special Reserve Fund shall be made solely at the discretion of the Department and may be made by the Department on behalf of Applicant.

If, the Department authorizes any expenditures to be made from the Special Reserve Fund, Applicant shall replenish the Special Reserve Fund in the amount of the total sum of all such authorized expenditures by applying the excess of collected rents over actual operating expenses until all such repayments have been made. Such repayments into the Special Reserve Fund shall be made prior to the payment of any unpaid developer, syndication or partnership fees. In addition, such repayments shall be supported by the most recent financial statements, an independent auditor's report and a rent roll for the Premises. Applicant may choose to replenish such Special Reserve Fund on a calendar year basis or on a fiscal year basis. In addition, upon sale, transfer other disposition the Affordable Housing Units or any interest therein, Applicant or owner as applicable, shall repay, in full, all amounts withdrawn from and owed to the Special Reserve Fund.

On the last day of the New York State Housing Finance Agency ("**HFA**") regulatory restriction period set forth in a certain regulatory agreement of even date herewith between Applicant, Affordable LLC and HFA (the "**HFA Regulatory Agreement**"), Applicant shall deposit into the Special Reserve Fund an additional amount equal to $1.10 per square foot of the Affordable Housing plus interest, compounded from the date of the issuance of the Certificate of Completion of Affordable Housing Units until the date that is the last day of the HFA regulatory restriction period at a rate equal to the rate at which the initial deposit to the Special Reserve Fund earned interest.

16. Inspection.

(a) The Department shall have full authority to inspect the Affordable Housing Units without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with the Department in any such inspection. The Department shall have authority to inspect the Affordable Housing Units other than during business hours on three (3) days prior notice.

(b) The Department shall have full authority to inspect the books and records of Applicant and the Administering Agent with respect to the Affordable Housing Units without prior notice during business hours and Applicant and the

Administering Agent shall cooperate fully with the Department in any such inspection. Applicant and the Administering Agent shall furnish copies of all books and records with respect to the Affordable Housing Units to the Department, without cost to the Department, upon five (5) days prior written request.

17. Operating Accounts. Applicant shall provide the Department with the names and locations of all bank accounts established with respect to the management and operation of the Affordable Housing Units by Applicant (the "**Operating Accounts**"). All such accounts shall confer plenary authority on the Department to freeze such accounts, which authority the Department shall exercise subject to Section 18 of this Agreement. Furthermore, Applicant shall provide the Department with annual operating statements for the Affordable Housing Units.

18. Remedies of the Department.

(a) If Applicant violates any of the terms of this Agreement, or if any of the representations and warranties by Applicant set forth in Section 9(k) of this Agreement are determined to be false, then the Department may declare a default under this Agreement.

(b) Upon declaration of a default under this Agreement, the Department shall give Applicant and the Administering Agent, as applicable, notice thereof by facsimile, hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured). If at the end of the cure period (if any) the default has not been cured, then the Department shall provide Applicant and the Administering Agent, as applicable, notice thereof and shall provide Applicant and the Administering Agent an opportunity to be heard on not less than three (3) days prior written notice. Following such hearing, upon the existence of an uncured default under this Agreement, the Department may (i) assume responsibility for management of the Affordable Housing Units directly or through a third party designated by it, (ii) freeze the Operating Accounts, (iii) seek specific performance of this Agreement or an injunction against its violation, (iv) have a receiver of its choice appointed during the pendency of any litigation, (v) seek monetary damages against Applicant, and/or (vi) terminate this Agreement with respect to any portion of the Affordable Housing for which a Certificate of Completion of Affordable Housing Units pursuant to Section 9 has not been issued. In the event that the Department exercises its rights under clause (ii) of this Section 18(b) and provided that there are sufficient funds in the Operating Accounts then the Department shall use the funds in such Operating Accounts to make payments due under the loan documents for previously approved mortgage loans of Applicant and to pay for reasonable and customary operating expenses for the Affordable Housing Units.

(c) If an Affordable Housing Subordination Agreement has been entered into by a lender (a "**Financier**") in accordance with Section 19 of this Agreement, the Department shall terminate this Agreement at any time prior to the issuance of the Certificate of Completion of Affordable Housing Units at the request of such Financier, or its successors or assigns, if such Financier, its successors or assigns, commences foreclosure proceedings or receives a deed in lieu of foreclosure with respect to the mortgage loan that is the subject of such

Affordable Housing Subordination Agreement. If the Department terminates this Agreement pursuant to this Section 18(c): (1) all benefits granted pursuant to this Agreement to any project will be revoked and (2) this Agreement shall become null and void. The Department shall provide written confirmation of termination in recordable form upon the written request of Applicant and/or Financier.

(d) The remedies set forth in Section 18(b) shall be cumulative with any other remedies available to the Department at law or in equity and exercise of one or more remedies set forth in Section 18(b) shall not limit the Department in the exercise of one or more other remedies set forth therein or otherwise available to the Department at law or in equity.

(e) The Department may exercise the remedies set forth in Section 18(b) without the notice, opportunity to cure or hearing provided therein if the Department determines that exigent circumstances require immediate action to protect the Affordable Housing Units or the tenants thereof. The Department will provide notice and a hearing as provided in Section 18(b) promptly following exercise of its remedies as set forth therein.

(f) If the Department elects to assume responsibility for management of the Affordable Housing Units pursuant to this Section 18, Applicant shall (and shall cause the Administering Agent to) immediately deliver possession of the Premises and all books and records kept in connection therewith to the Department or the person designated by the Department and shall cooperate fully in effectuating the smooth transfer of management and control of the Affordable Housing Units, including execution of written instruments and provision of notice to third parties.

(g) Applicant hereby grants the Department and its designees an irrevocable license to enter and remain on the Affordable Housing Units for the purpose of managing such Premises as provided in this Section 18.

19. Debt Restrictions.

(a) Initial Debt. In accordance with Section 23-96(f) of the Resolution, Applicant shall not mortgage or otherwise encumber the Premises or this Agreement without the prior written consent of the Department. Furthermore, in the event that the Department consents to a mortgage loan, the lender must enter into a subordination and non-disturbance agreement with the Department (the "**Affordable Housing Subordination Agreement**") in form and substance satisfactory to the Department substantially in the form annexed hereto as **Exhibit G** that subordinates the loan to all of the terms and conditions of this Agreement. Applicant shall cause such Affordable Housing Subordination Agreement to be recorded against the Premises in the Office of the City Register for the county in which the Premises are located, and shall pay all required fees and taxes in connection therewith.

Attached hereto as **Exhibit H** is a proposed development budget substantially setting forth the sources and uses of financing for the construction of the Affordable Housing. Provided the lender holding a mortgage that secures such

debt enters into the Affordable Housing Subordination Agreement in form and substance satisfactory to the Department and the Department receives proof of recordation of such Agreement immediately following execution thereof, the Department approves such debt (the "**Initial Debt**").

(b) Subsequent Debt. Notwithstanding anything to the contrary contained herein, on or after the date of issuance of the Certificate of Completion of the Affordable Housing Units in accordance with Section 9 hereof, the owner(s) of the Affordable Housing Units (the "**Owners**") shall not mortgage or otherwise encumber the Affordable Housing Units or this Agreement with debt other than any Initial Debt approved by the Department and any modifications of same unless, (1) the Owners have notified the Department of such debt; (2) the lender is a local, state, or federal agency, savings bank, commercial bank, life insurance company, public real estate investment company, pension fund, Federal National Mortgage Association ("**Fannie Mae**"), Federal Home Loan Mortgage Corporation ("**Freddie Mac**"), or other lender approved by the Department, (3) if the debt service coverage ratio is less than 1.1, the Owners have obtained the prior written consent of the Department, and (4) if such debt is a new indebtedness and/or a new mortgage, the lender enters into an Affordable Housing Subordination Agreement with the Department in form and substance satisfactory to the Department which Owners shall cause to be recorded against the Affordable Housing immediately following execution thereof in the Office of the City Register for the county in which the Premises are located.

20. Plan Certification. Following the execution of this Agreement, the Department will, upon the request of Applicant, certify that the Plan has been submitted and approved, and is in compliance with the Program.

21. Marketing of Affordable Housing Units. The Administering Agent shall be required to market the Affordable Housing Units in accordance with the Program. Furthermore, each lease for a Affordable Housing Unit shall provide that such lease may be terminated and such tenant may be evicted if such tenant falsely or fraudulently certifies income or household composition to the Administering Agent.

22. Initial Occupancy Certification. Within sixty (60) days following the DHCR Registration Deadline, the Administering Agent shall submit to the Department an affidavit attesting that each Household occupying an Affordable Housing Unit complied, at Initial Occupancy, with the annual income eligibility requirements of the Program and that the Monthly Rent registered and charged for each Affordable Housing Unit, complied with the Monthly Rent requirements for such unit, at Initial Occupancy. In accordance with C.F.R. 5.609 or any successor regulations, "Annual Income" shall mean the anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve (12) month period following the initial determination of income. The Administering Agent also shall retain all records and documents relating to income determination for a minimum of three (3) years after the date a tenant commences occupancy in a Affordable Housing Unit.

23. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assignees. Prior to issuance of the Certificate of Completion of Affordable Housing Units Applicant shall not

sell, transfer or otherwise dispose of the Affordable Housing Units without prior approval from the Department. Before any sale, transfer, or other disposition of the Affordable Housing Units, Applicant shall require the subsequent purchaser or transferee to assume in writing, Applicant's obligations and duties under this Agreement, pursuant to an Assignment and Assumption Agreement in form and substance satisfactory to the Department, which shall be in recordable form and shall provide the Department with a executed copy of such assumption agreement and proof of recordation thereof.

24. Condominium Conversion; Master Lease.

(a) Nothing in this Agreement shall prohibit Applicant from subdividing the Building on the Premises into condominium units (the "**Condominium Units**"), so long as (a) the Department approves any condominium documents, including, but not limited to, the condominium declaration and by-laws, necessary to effectuate such subdivision of the Building, (b) the Condominium Units meet the requirements of Section 339-m of the Real Property Law of the State of New York, (c) the Department determines that the Affordable Housing Units will be operated pursuant to the requirements set forth in this Agreement and the Program, and (d) the Memorandum of Regulatory Agreement in the form attached hereto as **Exhibit I** has been recorded against the Affordable Housing Unit prior to receipt of a Certificate of Completion of Affordable Housing Units in accordance with Section 9 of this Agreement.

(b) It is expected that subsequent to the date hereof, the Premises will be converted to a condominium as follows: (i) one Condominium Unit containing 152 market rate apartments inclusive of the superintendent apartment; (ii) one Condominium Unit containing the 64 Affordable Housing Units (the "**Affordable Housing Condominium Unit**"); (iii) 56 individual for-sale Condominium Units; (iv) one or more retail Condominium Units; and (v) one Condominium Unit containing the below grade parking garage (collectively, the "**Condominium**"). Applicant shall observe and comply with the provisions set forth in Section 24(a) in its establishment of the Condominium. Provided that Applicant has complied with Section 9 hereof, and is not otherwise in default hereunder after notice thereof is given by the Department to Applicant and Applicant's opportunity to cure such default has expired, this Agreement shall be released by the Department from all Condominium Units other than the Affordable Housing Condominium Unit by an instrument acceptable to the Department to be recorded at Applicant's cost and expense in the City Register's Office.

(c) On the date hereof, Applicant as landlord shall enter into a 99-year lease with Affordable LLC as tenant covering the 64 Affordable Housing Units, which is in form and substance acceptable to HPD (the "**Master Lease**"). Any modification or termination of the Master Lease must be first approved in writing by the Department in each instance.

25. Investigation Clause. Applicant and Administering Agent shall be bound by and comply with the provisions of the Investigation Clause annexed hereto as **Exhibit J**.

26. Modifications.

(a) No provision of this Agreement may be extended, modified, waived or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

(b) Applicant and/or the Administering Agent, as applicable, shall comply with all modifications to Program reporting requirements as set forth in the Guidelines, of which Applicant shall be deemed to have constructive notice, concerning: (i) the type of documents to be retained; (ii) the length of time for which such documents must be retained; and (iii) the form and method of submitting such documents to the Department.

27. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

28. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to Applicant:	RCB3 Nominee LLC c/o GID 1345 Avenue of the Americas, 2nd Floor New York, New York 10105 Attention: James E. Linsley
with a copy to:	RCB3 Nominee LLC c/o GID 125 High Street High Street Tower, 27th Floor Boston, Massachusetts 02110 Attention: General Counsel
and to:	Kenneth Lowenstein Holland & Knight LLP 31 West 52nd Street New York, New York 10019
If to Affordable LLC:	RCB3 Affordable LLC c/o GID 1345 Avenue of the Americas, 2nd Floor New York, New York 10105 Attention: James E. Linsley
with a copy to:	RCB3 Affordable LLC c/o GID 125 High Street High Street Tower, 27th Floor Boston, Massachusetts 02110 Attention: General Counsel
and to:	Kenneth Lowenstein

Holland & Knight LLP
31 West 52nd Street
New York, New York 10019

If to the Department: Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038
Attention: Associate Commissioner, Housing Incentives
Facsimile (212) 863-5899

with a copy to: Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038
Attention: General Counsel
Facsimile (212) 863-8375

Notices must be hand delivered, transmitted via facsimile or sent by certified or registered U.S. mail, return receipt requested or overnight delivery by a reputable national carrier. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery or U.S. mail, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties

29. Recordation.

(a) Applicant shall cause this Agreement to be recorded against the Premises prior to commencement of construction, in the Office of the City Register for the County in which the Premises are located and shall pay all required fees and taxes in connection therewith.

(b) If the conversion of the Building to Condominium Units, including without limitation the filing of the Declaration and other actions required to complete such conversion of the Building have not occurred prior to the time when this Agreement is required to be recorded against the Premises, or any other document required hereunder to be recorded against the Premises, then, notwithstanding anything contained herein to the contrary, this Agreement and such other documents shall be recorded against the entire Premises. In such event, at the time of condominium conversion, provided that the Memorandum of Regulatory Agreement referred to in Section 24 hereof is recorded simultaneously therewith, the Department will release the Condominium Units other than the Condominium Unit containing the Affordable Housing.

30. More Restrictive Provisions Govern. If the Affordable Housing Units are also subject to the HFA Regulatory Agreement or another regulatory agreement (or instrument of similar import and effect) consented to by the Department (an "**HPD Approved Regulatory Agreement**"), then (a) in the event of any conflict or ambiguity between the provisions of this Agreement and the HFA Regulatory Agreement and/or HPD Approved Regulatory Agreement, the more restrictive of the applicable provisions of this Agreement, the HFA Regulatory Agreement and/or the HPD Approved Regulatory Agreement shall govern and (b) nothing herein, including but not limited to, Section 7, Section 8 and Section 11 hereof, shall limit, reduce or affect in any way the duration of

any restrictions imposed on the operation or occupancy of the Affordable Housing Units by this Agreement.

31. Choice of Law. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Applicant, the Department, and their respective successors, transferees, and assigns.

32. Termination.

(a) The Department reserves the right to terminate this Agreement with notice, in accordance with Section 28, to Applicant if Applicant does not complete the Affordable Housing Units by the Completion Deadline.

(b) Applicant may terminate this Agreement with notice, in accordance with Section 28, to the Department at any time prior to the issuance of the Certificate of Completion of Affordable Housing Units.

33. Primary Residence. Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a one or two year lease who have met the applicable income requirements for Low Income Households at the time of such tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a one or two year lease and shall not cause or permit the sublease or assignment of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set forth above.

THE CITY OF NEW YORK
BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

BY:_____
Louise Carroll, Associate Commissioner

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of November, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

PAUL ANGEL ORTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 020R6291897
Qualified in Kings County
Commission Expires Oct. 21, 2017

_____
NOTARY PUBLIC

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS FOR
USE UNTIL AUGUST 31, 2017
By: /s/ Howard Friedman
Acting Corporation Counsel

RCB3 NOMINEE LLC

BY:_____
Name: Peter S. Martin
Title: Authorized Signatory

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of November, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter S. Martin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

PAUL ANGEL ORTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02OR6291897
Qualified in Kings County
Commission Expires Oct. 21, 2017

RCB3 AFFORDABLE LLC

BY:_____
Name: Peter S. Martin
Title: Authorized Signatory

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 15th day of November, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter S Martin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

PAUL ANGEL ORTA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02OR6291897
Qualified in Kings County
Commission Expires Oct. 21, 2017

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS FOR
USE UNTIL AUGUST 31, 2017
By: /s/ Howard Friedman
Acting Corporation Counsel

EXHIBIT A

THE PREMISES

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of West 59th Street with the easterly line of Riverside Boulevard;

RUNNING THENCE easterly, along the northerly line of West 59th Street, 210 feet 0 inches;

THENCE northerly, at right angles to the northerly line of West 59th Street, 248 feet 0 inches;

THENCE westerly, parallel with the northerly line of West 59th Street, 188 feet 8-5/8 inches to a point in the easterly line of Riverside Boulevard;

THENCE southerly, along the easterly line of Riverside Boulevard, 35 feet 4 inches to a point of curve;

THENCE still southerly, along the easterly line of Riverside Boulevard, on the arc of a circle curving to the left, having a radius of 1,097 feet 10-3/4 inches and an included angle of 9 degrees 36 minutes 13 seconds, 184 feet 0-3/4 inches to a point of tangency;

THENCE still southerly, along the easterly line of Riverside Boulevard, 30 feet 0 inches to the point or place of **BEGINNING**.

EXHIBIT B

AFFORDABLE HOUSING PLAN

(following page(s))

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
Office of Development
100 GOLD STREET, FIFTH FLOOR, NEW YORK, NEW YORK 10038
(212) 863-8228

AFFORDABLE HOUSING PLAN APPLICATION PURSUANT TO THE INCLUSIONARY HOUSING PROGRAM

Please indicate "Not Applicable" or "NA" where appropriate. Do not leave any lines blank.

1. **Applicant:** RCB 3 Nominee LLC
   Address: 1345 Avenue of the Americas, Suite 200, New York, NY 10105
   Fax:
   Email:
   Primary Contact (Name/Phone/Email):
   John Gagnier/646-596-4189/jgagnier@gid.com

2. **Owner (if different):**
   Address:
   Fax:
   Email:
   Primary Contact (Name/Phone/Email):

3. **Administering Agent:** Breaking Ground
   Address: 505 Eighth Avenue,5th Floor, New York,NY 10018
   Fax:
   Email:
   Primary Contact (Name/Phone/Email):
   Judith Rosenfeld/212-389-9322/jrosenfeld@breakingground.org

4. **General Contractor:** Tishman Construction Corp. of New York
   Address: 100 Park Avenue, New York, NY 10017
   Fax:
   Email:
   Primary Contact (Name/Phone/Email):
   Robert Higgins/ 646-589-0600/Robert.Higgins2@aecom.com

10. Type of Project *(continued)*

Location

- ■ On-site
- ■ Off-site

Inclusionary Units

- ■ Rental
- ☐ Homeownership

Non-Inclusionary Units

- ■ Rental
- ■ Homeownership
- ☐ Not Applicable

Unit Count

- Total Units: 272
- Total IH Units: 64
- Super's Units: 1

11. Income Distribution of Affordable Housing Units

Number of low-income units (equal to or less than 80% AMI): 64

Number of moderate-income units (equal to or less than 125% AMI): _____

Number of middle-income units (equal to or less than 175% AMI): _____

12. Tax Exemption To Be Requested: 421a

13. If the project will contain a condominium or cooperative structure, please describe the structure and the use of each unit. If not, please indicate N/A:

Projects contains a condominium structure with the following condominium components:

For-Sale Residential, Market Rate Rental, Affordable Rental, Retail, Parking

Authorized Signature of Applicant: J. F. Gag

Print name: JOHN F. GAGNIER

Date: JUNE 27, 2016

EXHIBIT C

THE AFFORDABLE HOUSING UNITS

(following page(s))

Riverside Center Building 3

Inclusionary Housing Apartments			
Construction Floor #	Marketing Floor #	Apt #	# Bdrms
25	26	10	2
25	26	8	0
24	25	10	2
24	25	8	0
23	24	8	0
23	24	7	2
22	23	10	1
22	23	9	2
21	22	10	1
21	22	9	2
20	21	10	1
20	21	8	0
19	20	10	1
19	20	8	0
18	19	10	1
18	19	1	2
17	18	10	1
17	18	1	2
16	17	10	1
16	17	1	2
15	16	1	2
14	15	12	1
13	14	12	2
13	14	11	2
13	14	8	0
13	14	1	2
12	12	12	2
12	12	11	2
12	12	8	0
12	12	1	2
11	11	12	2
11	11	11	2
11	11	8	0
11	11	1	2
10	10	12	2
10	10	11	2
10	10	8	0
10	10	1	2
9	9	12	2
9	9	11	2
9	9	8	0
9	9	1	2
8	8	12	2
8	8	11	2
8	8	8	0
8	8	1	2
7	7	12	2
7	7	11	2
7	7	2	2
7	7	1	2
6	6	12	2
6	6	11	2
6	6	2	2
6	6	1	2
5	5	12	2
5	5	11	2
5	5	2	3
5	5	1	1
4	4	12	2
4	4	11	2
4	4	2	3
4	4	1	1
3	3	12	2
3	3	11	2

Unit Summary	
# Bedrooms	Units
0 Bdrm	11
1 Bdrm	10
2 Bdrm	41
3 Bdrm	2
4 Bdrm	0
Total	64

EXHIBIT D

RENTS AND EXPENSES

(following page(s))

Exhibit D

Riverside Center Building 3

Inclusionary Housing Units -- Rents*				
	# Units	AMI Level	Preferential Rent**	Legal Regulated Rent***
0 Bdrm	11	60%	$913	$1,231
1 Bdrm	10	60%	$980	$1,320
2 Bdrm	41	60%	$1,183	$1,591
3 Bdrm	2	60%	$1,359	$1,831
Total	64			

*Tenant pays for electricity. Landlord is responsible for heating, cooking gas, and hot water costs.

**For the 60% of AMI Units the Initial Preferential Rents may increase or decrease as determined by HFA; however, Preferential Rents shall not exceed the Legal Regulated Rent.

***For 60% AMI Units the maximum Legal Regulated Rent is 30% of 80% of the Income Index as defined in the New York City Zoning Resolution.

EXHIBIT F

ADMINISTERING AGENT AGREEMENT

(following page(s))

ADMINISTERING AGENT AGREEMENT

THIS AGREEMENT made on the 16th day of September, 2016, by and between **THE CITY OF NEW YORK**, a municipal corporation (the "**City**") acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, Ninth Floor, New York, New York 10038 (the "**Department**") and **COMMON GROUND MANAGEMENT CORPORATION doing business as BREAKING GROUND MANAGEMENT,** a New York not-for profit organization having an address at 505 Eighth Avenue, Fifth Floor, New York, New York 10018 ("**Administering Agent**").

WHEREAS, RCB3 Nominee LLC has agreed to create sixty-four (64) Affordable Housing Units (the "**Affordable Housing Units**") located at the premises more particularly described in **Schedule A** hereof (the "**Premises**") in accordance with Section 23-90 (Inclusionary Housing), inclusive of the Zoning Resolution (the "**Resolution**") and with the Inclusionary Housing Guidelines (the "**Guidelines**"), and pursuant to a certain regulatory agreement of even date herewith intended to be recorded against the Premises in the Office of the City Register, County of New York (the "**Regulatory Agreement**"); and

WHEREAS, Administering Agent has agreed to ensure that the Affordable Housing Units are rented in compliance with the Regulatory Agreement at Rent-up and each subsequent vacancy and has signed an agreement with Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for insuring that each Affordable Housing Unit is rented and upon vacancy re-rented in compliance with the Regulatory Agreement. In addition, Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. The Department reserves the right to replace Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program.

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK
BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

BY:_____
Louise Carroll, Associate Commissioner

COMMON GROUND MANAGEMENT CORPORATION doing business as BREAKING GROUND MANAGEMENT

BY:_____
Brenda Rosen, President and CEO

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK
BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

BY:_____
Louise Carroll, Associate Commissioner

COMMON GROUND MANAGEMENT CORPORATION doing business as BREAKING GROUND MANAGEMENT

BY:_____
Brenda Rosen, President and CEO

RA/RC1/IH

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 6th day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Louise Carroll**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

MAGGIE A PETWAY
NOTARY PUBLIC STATE OF NEW YORK
BRONX COUNTY
LIC. #01PE6170621
COMM. EXP. June 9, 2019

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 14th day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Brenda Rosen**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

LISA M. ISAACSON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01IS6316975
Qualified in New York County
My Commission Expires December 22, 2018

RA/RC1/IH

SCHEDULE A

THE PREMISES

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of West 59th Street with the easterly line of Riverside Boulevard;

RUNNING THENCE easterly, along the northerly line of West 59th Street, 210 feet 0 inches;

THENCE northerly, at right angles to the northerly line of West 59th Street, 248 feet 0 inches;

THENCE westerly, parallel with the northerly line of West 59th Street, 188 feet 8-5/8 inches to a point in the easterly line of Riverside Boulevard;

THENCE southerly, along the easterly line of Riverside Boulevard, 35 feet 4 inches to a point of curve;

THENCE still southerly, along the easterly line of Riverside Boulevard, on the arc of a circle curving to the left, having a radius of 1,097 feet 10-3/4 inches and an included angle of 9 degrees 36 minutes 13 seconds, 184 feet 0-3/4 inches to a point of tangency;

THENCE still southerly, along the easterly line of Riverside Boulevard, 30 feet 0 inches to the point or place of **BEGINNING**.

EXHIBIT G

SUBORDINATION AGREEMENT

(following page(s))

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this __ day of_____, 20__, by and among **NEW YORK STATE HOUSING FINANCE AGENCY**, a corporate governmental agency established pursuant to Article III of the New York State Private Housing Finance Law, constituting a public benefit corporation, having an office at 641 Lexington Avenue, New York, NY 10022 ("HFA"), , [_____, _____ banking corporation, having an office at_____,("Bank") *or* [acting in its capacity as administrative agent for the equal and ratable benefit of itself, acting in its individual capacity, and any other lender which after the date hereof becomes a "Co-Lender" (together, the "Co-Lenders") pursuant to that certain *[Letter of Credit, Reimbursement, Disbursement and Security Agreement]* of even date herewith (the "Administrative Agent")], [_____, a _____ having an office at _____ ("Trustee")] (HFA, Bank and Trustee, are collectively sometimes hereinafter referred to as the "Mortgagees" or "Lenders"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, HFA holds a certain mortgage or mortgages dated of even date herewith, as follows: (a) [Construction Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated of even date herewith], in the principal amount of $_____ the "Mortgage"); (b) [describe all subordinate mortgages, if any], in the principal amount of $_____ and each made by [Borrower], a _____("Applicant" or "Borrower") [and describe Owner if other than Applicant ("Owner")] in favor of Lender to secure, among other things, the aggregate principal sum of _____ DOLLARS AND _____ CENTS ($_____) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein ("Premises");

[Where applicant and owner are different add the appropriate choice:

***WHEREAS**, Owner is the owner of the legal interest and Applicant is owner of the beneficial interest, pursuant to the [Declaration of Interest and Nominee Agreement], dated as of_____, between Owner and Applicant, in the Premises, [add recording information if appropriate];*

OR

***WHEREAS**, Owner, as lessor, and Applicant, as lessee, have entered into that certain [Ground Lease] of the Premises for a term of _____years, dated as of_____, and recorded in the office of the City Register for the County of _____on _____as CFRN_____, as the same may have been or may be further amended or modified as hereinafter provided ("Ground Lease"); and]*

WHEREAS, HPD, [*Owner*] and Applicant have entered into a certain Affordable Housing Plan Regulatory Agreement ("HPD Regulatory Agreement") dated _____, 20___, which Regulatory Agreement is intended to be recorded against the Premises immediately following execution and delivery thereof;

WHEREAS, Applicant [*and/or Owner*] have mortgaged their respective interests in the Premises to the Mortgagees under the Mortgage;

WHEREAS, Applicant plans to construct new mixed use improvements upon the Premises (the "Project")

WHEREAS, the HPD Regulatory Agreement was entered into under the Inclusionary Housing Program, which is governed by Sections 23-90 (Inclusionary Housing), inclusive of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the HPD Regulatory Agreement provides that [*Applicant shall not] or [neither Applicant nor Owner shall]* mortgage or otherwise encumber [*its interest in*] the Premises or the HPD Regulatory Agreement without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the HPD Regulatory Agreement;

WHEREAS, Applicant [and Owner] ha[s] [ve] entered into the Mortgage with HFA and other instruments, including but not limited to that certain Regulatory Agreement, dated of even date herewith (the "HFA Regulatory Agreement"), evidencing or securing obligations on the Premises with the Mortgagees, (collectively, the "Other Loan Documents" the Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that the Mortgagees subordinate the Loan Documents to all the terms and conditions of the HPD Regulatory Agreement in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, the Mortgagees hereby represent to and agree with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or implied in any Loan Documents or other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the HPD Regulatory Agreement.

2. As used in this Agreement (a) the term "Mortgage" shall refer to any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term "Mortgagee" shall include any of the Mortgagees' successors and assigns.

3. As used in this Agreement, the phrase "subject and subordinate" means that:

   (a) to the extent there are any inconsistencies between the provisions of the HPD Regulatory Agreement and any provisions of the Loan Documents, the provisions of the HPD Regulatory Agreement shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein, provided however, that during such time as the Affordable Units (as defined in the HPD Regulatory Agreement) are also subject to the HFA Regulatory Agreement then, (a) in the event of any conflict or ambiguity between the provisions of the HPD Regulatory Agreement and the HFA Regulatory Agreement, the more restrictive of the applicable provisions of the HPD Regulatory Agreement and the HFA Regulatory Agreement shall govern, and (b) nothing hereunder, shall limit, reduce or affect in any way any restrictions imposed on the operation or occupancy of the

Affordable Units, including, but not limited to, Sections 7, 8 and 11 of the HPD Regulatory Agreement; and

(b) if any of the Mortgagees or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise ("New Owner"), (i) the HPD Regulatory Agreement shall continue in full force and effect and any such Mortgagee and New Owner shall have no right to disturb the rights of HPD under the HPD Regulatory Agreement, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce any such Mortgagees' or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the HPD Regulatory Agreement in accordance with the provisions thereof; provided, however, that any such Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the HPD Regulatory Agreement without its written consent. Subject to the foregoing, nothing contained herein shall prevent any of the Mortgagees or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by any of the Mortgagees or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for any of the Mortgagees or New Owner to avail itself of and complete the foreclosure or other remedy.

4. Upon a declaration of default under the HPD Regulatory Agreement, HPD shall give each of the Mortgagees notice thereof by facsimile, hand delivery or reputable overnight courier and a period of sixty (60) days or other such reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagees shall have no obligation to cure any such default. If any Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any of the remedies under Section 18(b) of the HPD Regulatory Agreement by reason of such default. Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.

5. (a) If HPD elects to freeze the Operating Account(s) pursuant to Paragraph 18(b) of the HPD Regulatory Agreement, then HPD will provide Mortgagees 10 business days notice of its intention to freeze the Operating Account(s) and Mortgagees (i) may notify HPD within 10 business days from the date of the receipt of such notice that Mortgagees have elected to freeze the Operating Account(s) in lieu of HPD exercising its rights under this Section 5 and under Section 18(b) of the HPD Regulatory Agreement and (ii) shall freeze such Operating Account(s) within 10 business days after giving notice thereof to HPD. Such Operating Account(s) shall remain frozen until HPD notifies the Mortgagees that the default is cured. During such time as the Operating Account(s) are frozen pursuant to this section 5(a), Mortgagees shall determine the sufficiency of funds in the Operating Accounts for purposes of approving any withdrawal therefrom as herein provided and may approve any withdrawal from the Operating Account(s) for reasonable and customary operating and maintenance expenses and shall not approve distributions to be made to the Applicant from the Operating Account(s). Mortgagees hereby acknowledge that they have no interest in or rights to any funds held in the Special Reserve Fund Account(s) pursuant to the HPD Regulatory Agreement.

(b) In the event that the Mortgagees do not elect to freeze the Operating Accounts as set forth in this Section 5(a), then HPD may freeze the Operating Account(s) pursuant to Paragraph 18(b) of the HPD Regulatory Agreement and, provided that there are sufficient funds in the Operating Account(s), allow for withdrawal therefrom, (i) payments due under the Loan Documents, and (ii) payment of reasonable and customary operating and maintenance expenses for the Premises.

6. Notwithstanding anything contained in the HPD Regulatory Agreement or the Loan Documents, neither HPD nor any of the Mortgagees may assume responsibility for management of the Premises or designate a third party to manage the Affordable Units without the consent of the other. If, in the exercise of its remedies under the HPD Regulatory Agreement, HPD notifies Mortgagees of its intention to install a replacement manager of the Affordable Units, then Mortgagees' consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, any of the Mortgagees notifies HPD of its intention to install a replacement manager of the Affordable Units, then HPD's consent to such manager shall not be unreasonably withheld or delayed; provided, however, that the aforesaid provisions shall apply to management of the Premises (and not only management of the Affordable Units) if it is not feasible or practical for the Affordable Units to be managed separately from the rest of the Premises.

7. Upon a casualty to a building on the Premises,

(i) In the event of a casualty, HPD agrees that, subject to the terms and conditions set forth in this Section 7 below and 12 of the HPD Regulatory Agreement, the proceeds of the insurance on the Project shall be utilized as may be determined by the Mortgagees in accordance with the Loan Documents.

(ii)(A) In the event of a partial casualty, to the extent that any additional floor area created pursuant to the HPD Regulatory Agreement continues to exist or is reconstructed after such casualty, the Affordable Units (as defined in the HPD Regulatory Agreement) shall be reconstructed so as to maintain in the Building (as defined in the HPD Regulatory Agreement) the same ratio of Affordable Units to the additional floor area as existed prior to such casualty, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of the HPD Regulatory Agreement shall remain in full force and effect.

(B) If the Applicant and Mortgagees determine that due to the nature of the casualty and the condition of the remaining structure that it is not practicable to include the Affordable Units as originally configured in the replacement building, then the Affordable Units may be reconstructed in a location other than the Premises in accordance with the requirements of the HPD Regulatory Agreement and the Program.

(iii) In the event of a total casualty, where all additional floor area created pursuant to the HPD Regulatory Agreement ceases to exist and the Applicant elects not to utilize the additional floor area in the restored building, if any, then all insurance proceeds shall be applied in accordance with the Loan Documents.

(iv) If the building containing the Affordable Units is reconstructed as provided in this Section 7 and Section 12(ii) of the HPD Regulatory Agreement, then: (A) at such time as the restored portion of the Building or any new building is ready for occupancy, the Affordable Units on each restored floor shall be made available for occupancy and re-rented concurrently with the market rate units in the Building; (B) the Affordable Units shall be restored, repaired, replaced, rebuilt, altered or otherwise improved in accordance with the HPD Regulatory Agreement and the Program in effect as of the date hereof; (C) any such construction shall be free of all violations under the New York City Building Code, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code and (D) the HPD Regulatory Agreement shall, upon request of the Department, be amended to reflect any changes to the number, configuration or location of the Affordable Units in any replacement building or off site location made in accordance with this Section or Section 12 of the HPD Regulatory Agreement.

8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.

9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagees, HPD, and their respective successors, transferees, and assigns.

10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, discharge, abandonment, or termination is sought.

11. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to HPD, in duplicate, to:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Associate Commissioner, Housing Incentives
Facsimile (212) 863-5899

and:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile (212) 863-8375

[If to HFA, in duplicate, to:
New York State Housing Finance Agency
641 Lexington Avenue
New York, NY 10022
Attn: Senior Vice President for Housing
Facsimile 917-274-0385

and: New York State Housing Finance Agency
641 Lexington Avenue
New York, NY 10022
Attn: Senior Vice President/Counsel
Facsimile 917-274-0385

If to Bank, in duplicate to: _____
_____
_____
Attn: _____
Facsimile (___) ___-_____

with a copy to: _____
_____
_____
Attn: _____
Facsimile (___) ___-_____

If to Trustee, in duplicate to: _____
_____
_____
Attn: _____
Facsimile (___) ___-_____

with a copy to: _____
_____
_____
Attn: _____
Facsimile (___) ___-_____

Notices must be hand delivered, transmitted via facsimile, or by overnight delivery (e.g., FEDEX) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery, U.S. mail or overnight delivery, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties.

12. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant [and/or Owner] shall pay all required fees and taxes in connection therewith.

13. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

14. During the period that the Affordable Units are also subject to the HFA Regulatory Agreement, then, (a) in the event of any conflict or ambiguity between the provisions of the HPD Regulatory Agreement and the HFA Regulatory Agreement, the more restrictive of the applicable provisions of the HPD Regulatory Agreement and the HFA Regulatory Agreement shall govern, and (b) nothing therein, including, but not limited to, Sections 7, 8 and 11 of the

HPD Regulatory Agreement, shall limit, reduce or affect in any way the duration of any restrictions imposed on the operation or occupancy of the Affordable Units by the HPD Regulatory Agreement.

[No further text - signatures on the next page]

IN WITNESS WHEREOF, the undersigned have duly executed this Subordination and Non-Disturbance Agreement as of the day and year first above written.

NEW YORK STATE HOUSING FINANCE AGENCY

By: _____
Marian Zucker
Executive Vice President

[BANK]

By:_____
Name:
Title:

[TRUSTEE]

By:_____
Name:
Title:

THE CITY OF NEW YORK

By: **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**

By: _____
Louise Carroll
Associate Commissioner,
Housing Incentives

APPROVED AS APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL _____ _____

By:_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 20___ 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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 20___ 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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____in the year 20___ 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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

Property Description

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of the _____, in the City and State of New York, designated as:

Block	Lots	Address

Borough:
Address:

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

by and among

THE CITY OF NEW YORK

-

and-

NEW YORK STATE HOUSING FINANCE AGENCY

and

[BANK]

and

[TRUSTEE]

The property affected by this written instrument lies within the:

Block	Lots	Address

County: Borough:

RECORD AND RETURN TO:

[Lender's Counsel]

EXHIBIT H

DEVELOPMENT BUDGET

(following page(s))

Exhibit H

Riverside Center Building 3

IH Affordable Units:	64
Market Rate Rental Units:	152
Total Rental Program Units:	**216**

Expenses	Rental Program	Per Rental Unit*
General & Administrative	$ 199,000	$ 921
Marketing	$ 57,000	$ 264
Maintenance	$ 312,000	$ 1,444
Payroll	$ 1,146,000	$ 5,306
Utilities	$ 765,000	$ 3,542
Insurance	$ 174,000	$ 806
Real Estate Taxes	$ 250,000	$ 1,157
Management Fee - 2%	$ 411,167	$ 1,904
Amenity Operating Expenses	$ 58,000	$ 269
Total Expenses	**$ 3,372,167**	**$ 15,612**

* Expenses reflect the RCB3 Rental Program underwriting provided by the applicant. The RCB1 Rental Program encompasses 152 Market Rate rental units and 64 Inclusionary Housing Affordable Rental Units.

Exhibit H

Riverside Center Building 3

IH Affordable Units:	64
Market Rate Rental Units:	152
For Sale Units:	56
Total Units	**272**

Sources and Uses

SOURCES	RENTAL	CONDO	TOTAL	Per Rental Unit*
CONVENTIONAL LOAN	$114,500,000	$171,477,751	$285,977,751	$530,093
DIRECT PURCHASE VOLUME CAP BONDS	$50,000,000		$50,000,000	$231,481
EQUITY	$159,158,549	$142,635,820	$301,794,369	$736,845
TOTAL SOURCES	**$323,658,549**	**$314,113,571**	**$637,772,120**	$1,498,419

USES	RENTAL	CONDO	TOTAL	Per Rental Unit*
LAND ACQUISITION	$52,405,771	$157,217,312	$209,623,082	$242,619
TOTAL HARD COSTS	$225,199,172	$111,592,374	$336,791,546	$1,042,589
TOTAL SOFT COSTS	$36,509,339	$28,946,290	$65,455,630	$169,025
TOTAL FINANCING & CARRY COSTS	$9,544,267	$16,357,595	$25,901,863	$44,186
TOTAL DEVELOPMENT COSTS	**$323,658,549**	**$314,113,571**	**$637,772,120**	**$1,498,419**

*Per Unit Costs are reflected only for Rental Program Sources and Uses encompassing 64 IH units and 152 Market Rate units for a total of 216 Rental Program units.

EXHIBIT I
MEMORANDUM OF REGULATORY AGREEMENT

THIS MEMORANDUM OF REGULATORY AGREEMENT made this ____ day of _____, 201*[#]*, by [*owner*], *[description of legal entity (e.g., a New York limited liability company formed pursuant to the laws of the State of New York]*, ("Applicant"), having an office at *[address].*

WITNESSETH THAT:

1. Applicant is owner in fee simple of the premises located in the County of_____, City and State of New York, known as and by the street address *[address],* identified as Block *[#],* Lot *[#]* on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof;

2. Applicant has covenanted and agreed for and on behalf of itself, its successors, assigns, heirs, grantees and lessees, which covenants shall be covenants running with the land to provide Affordable Housing on the Premises in accordance with the Regulatory Agreement ("Regulatory Agreement"), dated as of [*insert date*] among [*insert name(s) of non-HPD parties*] and the City of New York, a municipal corporation acting through its Department of Housing Preservation and Development ("HPD") and recorded in the Office of the City Register for New York County on [*insert date*] as CFRN [*insert CFRN number*], the provisions of which are by this reference made a part hereof and Section 23-90 (Inclusionary Housing), inclusive of the Resolution.

3. The Regulatory Agreement and the covenants therein, shall run with the land that constitutes the Premises in accordance with the terms therein.

4. This Memorandum of Regulatory Agreement is intended to provide constructive notice of the existence and terms of the Regulatory Agreement and in no way modifies or amends the Regulatory Agreement. If any provisions of this Memorandum of Regulatory Agreement conflict with the Regulatory Agreement, the terms of the Regulatory Agreement shall prevail. Applicant at its sole cost and expense shall cause this Memorandum of Regulatory Agreement to be recorded against each tax lot within the zoning lot containing the Affordable Housing whether or not such tax lot existed at the time the Regulatory Agreement was recorded.

NO FURTHER TEXT

IN WITNESS WHEREOF, this Memorandum of Regulatory Agreement has been executed as of the date first set forth above.

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this _____ day of _____, 201_, 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 whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT J
INVESTIGATION CLAUSE

(a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.

(b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;

(c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witness and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;

(d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

(e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.

(f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was

sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and /or

(2) The cancellation or termination of any and all such existing City contracts, leases, permit, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; moneys lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

(g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:

(1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(2) The relationship of the person who refuses to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(h)

(1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(2) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(3) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives moneys, benefits, licenses, leases, or permits from or through the city or otherwise transacts business with the City.

(4) The term "member" as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

(i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

EXHIBIT 17

HFA REGULATORY AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2016112101033001001EB4A5

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 52**

Document ID: 2016112101033001 Document Date: 11-16-2016 Preparation Date: 11-23-2016
Document Type: AGREEMENT
Document Page Count: 50

PRESENTER:
ROYAL ABSTRACT OF NEW YORK LLC(908774)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

RETURN TO:
ROYAL ABSTRACT OF NEW YORK LLC(908774)BL
125 PARK AVENUE
SUITE 1610
NEW YORK, NY 10017
212-376-0900
MBASALATAN@ROYALABSTRACT.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1171	155	Entire Lot	20 RIVERSIDE BOULEVARD

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
RCB3 NOMINEE LLC
C/O GID INVESTMENT ADVISORS LLC, 125 HIGH STREET, HIGH STREET TOWER, 27TH FLOOR
BOSTON, MA 02110

☒ Additional Parties Listed on Continuation Page

PARTY 2:
NEW YORK STATE HOUSING FINANCE AGENCY
641 LEXINGTON AVENUE
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		255
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	EXEMPT
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 11-29-2016 13:15
City Register File No.(CRFN): **2016000420495**

City Register Official Signature

Document ID: 2016112101033001 Document Date: 11-16-2016 Preparation Date: 11-23-2016
Document Type: AGREEMENT

PARTIES

PARTY 1:
RCB3 RENTAL LLC
C/O GID INVESTMENT ADVISORS LLC, 125 HIGH STREET, HIGH STREET TOWER, 27TH FLOOR
BOSTON, MA 02110

PARTY 1:
RCB3 AFFORDABLE LLC
C/O GID INVESTMENT ADVISORS LLC, 125 HIGH STREET, HIGH STREET TOWER, 27TH FLOOR
BOSTON, MA 02110

908774

EXECUTION COPY

REGULATORY AGREEMENT

between

NEW YORK STATE HOUSING FINANCE AGENCY,

RCB3 NOMINEE LLC,

RCB3 RENTAL LLC

and

RCB3 AFFORDABLE LLC

for the

RIVERSIDE CENTER BUILDING 3

(Low Income Housing Tax Credit Requirements Included)

Record and Return to:
Joan Bocina, Associate Counsel
New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022
212-688-4000

Royal Abstract of New York, LLC
125 Park Avenue, Suite 1610
New York, N.Y. 10017
(212) 376-0900

Premises:	10 Riverside Boulevard, New York, New York
Block:	1171
Lot:	155

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NEW YORK STATE HOUSING FINANCE AGENCY
REGULATORY AGREEMENT

(Low Income Housing Tax Credit Requirements Included)

This Regulatory Agreement ("Agreement") is entered into as of November 16, 2016, between **RCB3 NOMINEE LLC** ("Fee Owner"), a Delaware limited liability company, **RCB3 RENTAL LLC** ("Market Rate Owner" and together with the Fee Owner, the "Owner"), a Delaware limited liability company **RCB3 AFFORDABLE LLC** ("Affordable Owner"), a Delaware limited liability company, each having an office at c/o GID Investment Advisors LLC, 125 High Street, High Street Tower, 27th Floor, Boston, Massachusetts 02110, and the **NEW YORK STATE HOUSING FINANCE AGENCY** ("Agency"), a corporate governmental agency established pursuant to Article III of the New York State Private Housing Finance Law (the "PHFL"), constituting a public benefit corporation, having its principal place of business at 641 Lexington Avenue, New York, New York 10022.

W I T N E S S E T H:

WHEREAS, the Fee Owner holds fee title to certain parcels of real property and the related air and development rights, located at 10 Riverside Boulevard in the County of New York, State of New York as more fully described in Schedule A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, the Owner intends to construct on the Premises a mixed-use residential development which will consist of one 36-story tower and will contain a total of 216 rental units (the "Rental Units"). In addition, 56 for sale condominiums, approximately 1,186 square feet of retail space and a below grade parking garage will also be constructed on the Premises (collectively with the Rental Units, the "Development"); and

WHEREAS, in accordance with the requirements hereunder, at least 20% of the Rental Units in the Development (in this case, not less than 64 units) will be made available to tenants whose household income are at or below 60% of AMI (as hereinafter defined) adjusted for family size ("Low Income Units"); and

WHEREAS, the Fee Owner and the Affordable Owner have entered into a long term lease of the Low Income Units (the "Project"), dated on or about the date hereof (the "Affordable Unit Lease"), conferring certain rights and obligations on each of them; and

WHEREAS, the Fee Owner expects to liquidate after the completion of the construction of the Development and satisfaction of certain other conditions at which time it will distribute its interest in the Development to the Market Rate Owner, and

WHEREAS, it is expected that the Development will be subject to a condominium regime pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium"), pursuant

to the terms of a Declaration of Condominium (the "Declaration"), which is expected to be comprised of the following units: (i) one unit containing the Project; (ii) one unit containing 152 market rate apartments inclusive of the superintendent apartment; (iii) 56 individual for-sale condominium units (the "For Sale Condominium Units"); (iv) one or more units containing retail (individually or collectively, the "Retail Condominium Unit"); and (v) one or more units containing the below grade parking garage (the "Garage Condominium Unit"); at which time the Agency agrees to subordinate this Agreement to the Declaration; and

WHEREAS, pursuant to a Building Loan Agreement and Project Loan Agreement (as they may be amended from time to time, collectively, the "Loan Agreement") that will be entered into as of the date hereof among the Owner, the Affordable Owner, RCB3 Residential For Sale LLC (the "For Sale Owner") and the Agency, the Development is to be financed by a mortgage loan to be made by the Agency in an aggregate amount not to exceed $335,977,751 (the "Mortgage Loan") in order to finance the cost of acquiring, constructing and equipping the improvements on the Premises, and to be evidenced by one or more mortgage notes evidencing the Owner's, the For Sale Owner's and the Affordable Owner's respective liability for the Mortgage Loan (as amended from time to time, collectively, the "Note"); and

WHEREAS, the Note shall be secured by a Fee and Leasehold Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement and a Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement (collectively, as amended from time to time, the "Mortgage") granted by the Fee Owner, the For Sale Owner and Affordable Owner that will be recorded in the land records of the office of the New York City Register, County of New York, State and City of New York; and

WHEREAS, a portion of the Mortgage Loan is to be financed with funds provided by the Agency through its issuance of Riverside Center 3 Housing Revenue Bonds, the interest on a portion of which is intended to qualify for exclusion from gross income for federal income tax purposes pursuant to §103 of the Code (the "Tax-Exempt Bonds") issued pursuant to certain resolutions of the Agency (as amended or supplemented from time to time, collectively, the "Resolution"); and

WHEREAS, all of the Bonds, as and when issued, will be purchased and held by a group of banks represented by Wells Fargo Bank, N.A. ("Bank"), or an affiliate thereof reasonably acceptable to the Agency; and

WHEREAS, Bank (or an affiliate thereof reasonably acceptable to the Agency) shall act as servicer of the Mortgage Loan (in such capacity, the "Servicer") pursuant to a Servicing Agreement between the Servicer and the Agency dated as of the date hereof; and

WHEREAS, the Development is eligible to receive a zoning bonus under the Inclusionary Housing Program administered by New York City's Department of Housing Preservation and Development ("HPD") which will allow for additional development area to be included in the Development; and

WHEREAS, in accordance with the requirements of the Inclusionary Housing Program, the Owner and Affordable Owner entered into a Regulatory Agreement with HPD, which Regulatory Agreement has been amended and restated as of the date hereof (as amended and restated, the "HPD Regulatory Agreement"), which, among other restrictions and in addition to the restrictions imposed by this Regulatory Agreement, imposes permanent low-income occupancy requirements on all of the Low Income Units; and

WHEREAS, the Agency has found and determined that the Project is to be occupied by persons or families of low income pursuant to the restrictions set forth in this Agreement; and

WHEREAS, the Agency is a credit administering agency under §42 of the Code, and the Agency has approved the allocation to the Affordable Owner of low income housing tax credits ("LIHTC") pursuant to §42(h)(4) of the Code; and

WHEREAS, pursuant to §421-a of the New York State Real Property Tax Law, §11-243 of the Administrative Code of the City of New York, and the rules promulgated thereunder, it is anticipated that the Development will qualify for a real property tax abatement from New York City real property taxes; and

WHEREAS, the Agency requires, as a condition of the issuance of its Bonds and its financing of the Mortgage Loan and the allocation to the Project of LIHTC, that the Owner and the Affordable Owner agree to the restrictions running with the land and binding on the Owner's and Affordable Owner's respective successors, assigns, heirs, grantees or lessees for the term of this Agreement as set forth herein and in the Mortgage, and that the Owner and the Affordable Owner consent to be regulated by the Agency, as set forth below, to: (i) preserve the tax-exempt status of the Tax Exempt Bonds under the Code; (ii) meet the requirements of §44.29-a of the PHFL; (iii) meet the requirements of §42 of the Code with regard to LIHTC; and (iv) ensure that other public benefit requirements are met.

NOW THEREFORE, the parties do hereby agree as follows:

1.0 DEFINITIONS - Except as otherwise defined herein, all capitalized words and phrases herein shall have the meanings assigned to such terms in the Mortgage and the Code. For general rules of interpretation, see Section 8.1. In addition, the following words and phrases as used in this Agreement shall have the following meanings:

"Act" shall mean the New York State Housing Finance Agency Act, Article III of the PHFL.

"Affordable Owner" shall mean RCB3 Affordable LLC, and any transferees or successors.

"Affordable Unit Lease" shall have the meaning assigned in the recitals to this Agreement.

"Agency" shall mean the New York State Housing Finance Agency.

"Agreement" shall mean this Regulatory Agreement.

"Area Median Income" or "AMI" shall mean the area median gross income for the county or metropolitan statistical area in which the Project is located as determined from time to time by the Secretary of the United States Department of Housing and Urban Development ("HUD") as applicable to this Project and pursuant to the Code. References to 60% of AMI shall mean amounts established by HUD constituting 120% of the Very Low Income Limit for HUD's Section 8 programs, adjusted for family size.

"Assumption Fee" shall have the meaning assigned in section 5.5.

"Bank" shall have the meaning assigned in the recitals to this Agreement.

"Bonds" shall have the meaning assigned in the recitals to this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended, the Treasury Regulations, and published administrative positions of the Internal Revenue Service set forth in Revenue Procedures, Revenue Rulings, and other Internal Revenue Service publications with binding authority applicable thereunder.

"Compliance Period" shall have the meaning assigned in section 3.1(a).

"Condo Documents" shall have the meaning assigned in section 5.10.

"Condominium" shall have the meaning assigned in the recitals to this Agreement.

"Credit Period" shall have the meaning assigned in section 3.1(a).

"Declaration" shall have the meaning assigned in the recitals to this Agreement.

"Development" shall have the meaning assigned in the recitals to this Agreement.

"Early Termination" shall have the meaning assigned in section 3.2(b).

"Eligible Basis" shall have the meaning assigned in section 6.2(a)(7).

"ELIHC" shall have the meaning assigned in section 3.2(a).

"Event of Default" shall have the meaning assigned in section 2.1.

"Extended Use Period" shall have the meaning assigned in section 3.2(b).

"Federal Section 8" shall have the meaning assigned in section 3.1(a).

"Fee Owner" shall mean RCB3 Nominee LLC, and any transferees and successors.

"For Sale Condominium Unit" shall have the meaning assigned in the recitals to this Agreement.

"Garage Condominium Unit" shall have the meaning assigned in the recitals to this Agreement.

"General Public" shall have the meaning given in § 1.42-9 of the Treasury Regulations, as clarified by § 42(g) of the Code.

"GID" shall mean GID Investment Advisers LLC and/or Windsor DT LLC, and its wholly owned affiliates.

"Governmental Entity" shall have the meaning assigned in section 5.6(a).

"HHC/Blue Riverside Control Party" shall mean one or more of (a) Henley Holding Company, a Cayman Islands exempted company, (b) Blue Riverside A 2009 Limited, , a Cayman Islands exempted company, or (c) any other entity so long as such entity is directly or indirectly wholly-owned by the Abu Dhabi Investment Authority or is directly or indirectly wholly-owned by the Government of the Emirate of Abu Dhabi, and in any case is not a Prohibited Person.

"HPD" shall have the meaning assigned in the recitals to this Agreement.

"HPD Regulatory Agreement" shall have the meaning assigned in the recitals to this Agreement.

"Individuals of Low Income" shall mean individuals and families: (i) whose income is 60% or less of Area Median Income for purposes of §§142(d)(2)(B) and 142(d)(3) of the Code and §1.103-8(b)(8)(v) of the Tax Regulations (except that "60 percent" shall be substituted for "80 percent" therein), and (ii) who are individuals of low and moderate income within the meaning of the Act.

"LIHTC" shall have the meaning assigned in the recitals to this Agreement.

"Loan Agreement" and shall have the meaning assigned in the recitals to this Agreement.

"Loan Documents" shall refer collectively to the Mortgage, the Note and the Loan Agreement.

"Long Term Holding Period" shall have the meaning assigned in section 5.5(e).

"Low Income Units" shall have the meaning assigned in the recitals to this Agreement.

"Managing Member" shall mean RCB3 Affordable Manager LLC.

"Market Rate Owner" shall mean RCB3 Rental LLC and any transferees and assigns.

"Mortgage" and "Mortgage Loan" shall have the meanings assigned in the recitals to this Agreement.

"Note" shall have the meaning assigned in the recitals to this Agreement.

"Owner" shall mean Fee Owner and Market Rate Owner.

"PHFL" shall have the meaning assigned in the recitals to this Agreement.

"Plans" shall have the meaning assigned in section 5.1.

"Premises" shall have the meaning assigned in the recitals to this Agreement.

"Principal(s)" shall mean GID and/or HHC/Blue Riverside Control Party.

"Prohibited Person" shall have the meaning assigned in section 5.6(a).

"Project" shall have the meaning assigned in the recitals to this Agreement.

"Qualified Project Period" shall have the meaning assigned in section 3.1(a).

"Related Party" shall have the meaning assigned in section 5.5(d).

"Related Person" shall have the meaning given thereto in section 144(a)(3) of the Code.

"Rental Units" shall have the meaning assigned in the recitals to this Agreement.

"Replacements" shall have the meaning assigned in section 5.3(b).

"Replacement Reserve Account" shall have the meaning assigned in section 5.3(a).

"Resolution" shall have the meaning assigned in the recitals to this Agreement.

"Retail Condominium Unit" shall have the meaning assigned in the recitals to this Agreement.

"Servicer" shall have the meaning assigned in the recitals to this Agreement.

"Syndication Transfer" shall have the meaning assigned in section 7.2(c).

"Tax-Exempt Bonds" shall have the meaning assigned in the recitals to this Agreement.

"Transfer Fee" shall have the meaning assigned in section 5.5(e).

2.0 ENFORCEMENT

2.1 Incorporation in Mortgage and Termination of Agreement. This Agreement and the restrictions hereunder are to be incorporated by reference in the Mortgage, whenever the Mortgage Loan is made in whole or part, so that an Event of Default hereunder shall constitute an "Event of Default" under the Mortgage, as defined in the Mortgage. For purposes of this Agreement, an Event of Default shall be deemed to have occurred if (i) the Owner shall fail to observe any requirement or perform any obligation imposed on the Owner by this Agreement (including any obligation with respect to the Low Income Units or the allocation of LIHTC, regardless of whether such obligation has been assumed by the Affordable Owner) or (ii) the Owner fails to pay any amount due hereunder, and in either case the Owner shall fail to cure such default within thirty (30) days after the Servicer and the Owner, as applicable, receive written notice of such default from the Agency, unless such default shall not be a willful default and can be cured but cannot by its nature be cured within such thirty (30) day period, in which case an Event of Default shall not be deemed to have occurred so long as the Owner or Servicer commences such cure as soon as reasonably possible and shall proceed with all due diligence to cure such default; provided, however, that in any case an Event of Default shall be deemed to have occurred (A) when and if interest on the Tax-Exempt Bonds shall become includable in gross income for federal income tax purposes or (B) thirty (30) days before the Agency shall be required to commence foreclosure of the Mortgage in order to prevent interest on the Tax-Exempt Bonds from becoming includable in gross income for such purposes.

If the Agency assigns the Mortgage, for so long as the Bonds remain outstanding, the Agency may retain the right to declare an Event of Default and prosecute a foreclosure of the Mortgage based upon any

such Event of Default, provided that the agreement with any successor mortgagee wherein such rights are retained shall contain provisions substantially similar to those set forth in Exhibit A attached hereto.

In the event of a foreclosure or a transfer in lieu of foreclosure of the Mortgage, this Agreement and the restrictions hereunder shall remain in effect notwithstanding any such foreclosure or transfer in lieu of foreclosure of the Mortgage except that Sections 5.3, 5.5, and 5.8 shall be of no further effect after the time of such foreclosure or transfer in lieu of foreclosure and/or redemption of the Bonds, subject to the provisions of the following paragraph.

If the obligor on the Mortgage Loan or a Related Person obtains an ownership interest in the Development for tax purposes after any such foreclosure or transfer in lieu of foreclosure but during the term of this Agreement as determined by Section 3.1 as though such foreclosure or transfer in lieu of foreclosure had not occurred, this Agreement shall be revived in full force and effect to the extent of the restrictions hereunder that affect the exclusion from federal income taxation of interest on the Tax-Exempt Bonds.

This Agreement and the restrictions hereunder shall cease to apply partially or entirely in accordance with the provisions of Treasury Regulations §1.103-8(b)(6)(iii) in the event of involuntary noncompliance as determined by the Agency in its sole discretion, caused by a material unforeseen event such as fire, seizure, requisition, condemnation, change in federal law, or action of a federal agency after the date of issue, which prevents the Agency from enforcing any restriction hereunder, provided the Bonds are redeemed at the first available call date thereafter.

2.2 Recording. The benefits and burdens of this Agreement shall run with the land and bind the respective interests of the Owner and of the Affordable Owner in the Development and the Premises. The Owner, at its cost and expense, shall cause this Agreement to be duly recorded, filed, re-recorded, and refiled in such places, and shall pay or cause to be paid all recording, filing, or other taxes, fees and charges, and shall comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the ability of the Agency to enforce this Agreement. At the request of the Owner, the Agency shall provide an instrument executed in recordable form at such time as the term of this Agreement has expired and the obligations under this Agreement have been satisfied, releasing the Owner, the Affordable Owner, the Development, the Project and the Premises from this Agreement.

2.3 Remedies. The injury to the Agency arising from noncompliance with any of the terms of this Agreement, and the effect of misrepresentations of material fact and any violations by the Owner of its warranties and covenants under this Agreement, would be irreparable, and the amount of damage would be difficult to ascertain and may not be compensable by money alone. Therefore, upon the occurrence of an Event of Default, the misrepresentation of material fact, or violation of any warranty or covenant under this Agreement by the Owner, the Agency, at its option, may apply to any state or federal court, for specific performance of this Agreement, for an injunction against any Event of Default or misrepresentation of material fact under this Agreement, or for such other relief as may be appropriate in addition to its right

to foreclose or require foreclosure of the Mortgage, entirely or partially, pursuant to the terms of the Mortgage.

Non-compliance with any of the terms of this Agreement relating to the Project may jeopardize the tax exempt status of the Tax-Exempt Bonds. The Agency is obligated to notify the Internal Revenue Service of non-compliance with this Agreement that results in noncompliance under the Code with respect to the LIHTC.

In the event the Mortgage and the Tax-Exempt Bonds are no longer outstanding or, in the case of the Mortgage, has been assigned to a third party without retention of any interest therein by the Agency, then, in addition to (and not to the exclusion of) any remedies set forth in the preceding paragraph or elsewhere in this Agreement, upon noncompliance with any of the provisions hereof, misrepresentation of any material fact, or violation of any warranty or covenant under this Agreement by Owner, the Agency, at its option, may avail itself any or all of the following remedies by written notice to the Owner at any time after the Agency becomes aware of such violation:

(X) In connection with a violation of the provisions of this Agreement arising out of the rental of any Low Income Unit at a rental rate in excess of that which the Owner is permitted to receive for such unit under this Agreement or applicable laws or regulations (such excess shall be referred to as the "Overage"), then in addition to any restitution or other remedies available to the respective tenant and other penalties that may be assessed in accordance with any applicable rent regulations, the Owner shall pay the Agency damages in an amount equal to three times the Overage for such unit, calculated from the date Owner receives written notice of such Overage or the date on which senior management of Owner otherwise has actual knowledge of such Overage for the remaining period during which the Owner receives the Overage, provided that amounts hereunder shall only be payable to the Agency if the Owner has failed to remedy the Overage (including reimbursement to the respective tenant of the amount of the Overage) within 30 days, or if remediation does not occur within 30 days, the Owner has been and continues to diligently and in good faith pursue such remediation. In any event, the Owner shall promptly upon written notice from the Agency, after reasonable opportunity to discuss with the Agency, reduce the then current rent charged to any tenant in a Low Income Unit to the amount allowed hereunder so as to eliminate the Overage.

(Y) In connection with an Event of Default by the Owner of any other material provision of this Agreement, the Owner shall pay the Agency as liquidated damages, and not as a penalty, the amount of $3,000 for each day that such Event of Default exists, to and including the date such Event of Default is cured to the reasonable satisfaction of the Agency, provided that no amounts hereunder shall be payable if the Owner commences and diligently pursues such cure. The parties agree the amount of damages that would be suffered by the Agency in the event of such a violation would be difficult and impractical to ascertain, and that the above amount

represents a reasonable determination of the damages that would be suffered by the Agency in connection with such violation.

Any amounts payable by the Owner to the Agency pursuant to clauses (X) and/or (Y) above shall be secured by a lien on the Premises which shall be subordinate in priority to any mortgage encumbering the Premises, unless Owner, a Principal or other entity reasonably acceptable to the Agency delivers a guaranty of such amounts in a form reasonably acceptable to the Agency.

For purposes of this Section 2.3, the date of such Event of Default or misrepresentation shall be the date the noncompliance causing such Event of Default or misrepresentation was first discovered by the Agency, the Owner, or would have been first discovered by the Owner by the exercise of reasonable diligence.

2.4 Indemnification. - The Owner shall indemnify and hold the Agency harmless from and against any and all claims, demands, liability, loss, cost or expense (including but not limited to attorney fees and other costs of litigation) which may be incurred by the Agency arising out of or in any way related to the Owner's breach of any of its obligations or performance under this Agreement or any action taken by the Agency (other than willful misconduct on the part of the Agency) to enforce or exercise its rights under this Agreement as a result of such breach, provided, however, with the sole and exclusive exception, that if the Owner is the prevailing party in its defense or pursuit of a suit, complaint, claim or arbitration initiated as the result of the Owner's or the Affordable Owner's breach of this Agreement, after all appeals to the highest court or judicial authority having jurisdiction over this matter have been exhausted, the Owner shall not be liable to the Agency for such damages, attorneys' fees, expenses and costs arising from such suit, claim, complaint or arbitration. The obligations under this section shall survive the termination or expiration of this Agreement as necessary to effectuate its provisions. This indemnity is not a guarantee of any portion of the Mortgage Loan.

3.0 TERM

3.1 Term of Agreement and Restrictions.

(a) The term of this Agreement shall commence on the date hereof and shall, subject to the provisions of Section 2.1, extend through a period (the "Qualified Project Period") ending on the latest of the following:

(i) the date which is fifteen (15) years after the date on which 50% of the Rental Units are first occupied;

(ii) the first date on which no Bonds (and no other private activity bonds relating to the Project) are outstanding;

(iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended ("Federal Section 8") terminates;

(iv) the date on which the Mortgage Loan is no longer outstanding or has been assigned to a third party without retention of any interest therein by the Agency; or

(v) the end of a period (the "Compliance Period") consisting of fifteen (15) taxable years of the Affordable Owner commencing with the first taxable year of the credit period ("Credit Period") as defined in §42(f)(1) of the Code with respect to the Project;

Additionally, as provided in sections 3.2, 6.1(b) and 6.2(b) hereof, certain provisions of this Agreement with respect to the Project may continue in effect beyond the end of the Qualified Project Period notwithstanding any foreclosure or transfer in lieu of foreclosure of any mortgage on the Project (including, without limitation, the Mortgage). The Owner and Affordable Owner each acknowledges that the Qualified Project Period and other periods required by this Agreement may represent a longer period than that which would otherwise be required by the Code to ensure the tax exempt status of the Tax Exempt Bonds, the allowance of LIHTC or any property tax exemption applicable to the Project.

(b) In the event that the Bonds are no longer outstanding and the Agency no longer retains an interest in the Mortgage, then, in lieu of any Agency Fee (as defined in the Note), the Owner shall pay to the Agency until such time as this Agreement has expired or been terminated in accordance with its terms an annual monitoring fee as follows: (i) $100,000 per year if the amount of Tax Exempt Bonds originally issued exceeded $50,000,000, and (ii) $75,000 per year if the amount of Tax Exempt Bonds originally issued was $50,000,000 or less.

3.2 Special Rules for Tax Credits.

(a) This Section 3.2, together with such other provisions of this Agreement as are necessary to give effect to and enforce the provisions hereof, constitutes an "extended low income housing commitment" ("ELIHC") in accordance with the requirements of §42(h)(6)(B) of the Code, arising from an election by the Owner to accept the benefits of LIHTC and the Agency financing in relation to the Project. Failure to comply with the provisions of the ELIHC shall be an Event of Default under this Agreement and thereby the Mortgage, and the Agency or its successors may exercise any of the remedies available hereunder or thereunder. Furthermore, the Agency may seek specific performance of the ELIHC by the Owner, the Affordable Owner, or any successors in interest thereto, without declaring an Event of Default pursuant to the Mortgage and without waiving any remedies under the Mortgage, by filing an action in any court of competent jurisdiction in the State of New York. Any existing, past or prospective tenant of the Project who qualifies, qualified or would qualify as a low income occupant pursuant to §42(g) of the Code is hereby expressly agreed to be a beneficiary of this ELIHC and may apply to any court of competent jurisdiction in the State of New York for specific performance of any provisions of the ELIHC, notwithstanding any action that may or may not be taken by the Agency.

(b) The ELIHC shall begin on the first day of the Compliance Period and remain in effect until fifteen (15) years after the end of the Compliance Period (the "Extended Use Period"), except that the Extended Use Period will terminate ("Early Termination") in the event of a foreclosure of the Mortgage

or deed-in-lieu of foreclosure (unless such events are part of an arrangement with the Owner to cause an early termination as determined by the Internal Revenue Service).

(c) Notwithstanding anything herein to the contrary, the terms of this Agreement necessary to effectuate the terms and conditions of this section 3.2 shall continue through the expiration or Early Termination of the Extended Use Period.

(d) During the Extended Use Period:

(1) except as provided in Section 4.2 of this Agreement, the Low Income Units, constituting not less than (i) 20% of the Rental Units in the Development and (ii) 100% of the Rental Units in the Project, shall be occupied or available for occupancy by qualified families or individuals earning not more than 60% of the Area Median Income adjusted for family size;

(2) except as provided in Section 4.3 of this Agreement, the rents for Low Income Units, as adjusted by utility allowances and any rental subsidies approved by the Agency in accordance with the Code, shall not be more than 30% of 60% of Area Median Income adjusted for family size as follows: (i) for studio or efficiency apartments having no separate bedrooms, the designated family size shall be a 1-person family; and (ii) for apartments containing at least one bedroom, the designated family size shall be equal to 1.5 times the number of bedrooms;

(3) no portion of the Project shall be disposed of to any person unless the entire Project is disposed of to such person;

(4) the Owner shall not refuse to lease a unit in the Project to a holder of a voucher or certificate of eligibility under Federal Section 8 because of the status of the prospective tenant as such a holder;

(5) during the Extended Use Period and for the three (3) year period following an Early Termination:

(A) no existing tenant (i.e., the tenant occupying the respective Low Income Unit on the last day of the Extended Use Period, or upon the occurrence of an Early Termination of the Extended Use Period) may be removed whether by eviction, expiration of lease, or for any reason other than good cause; and

(B) no rent for any Low Income Unit occupied by such existing tenant may be increased, except as permitted under §42 of the Code; and

(6) the "applicable fraction" (as defined in §42(c)(1) of the Code) for the Project shall be 100% or such other amount as determined by the Agency upon the issuance of the Internal Revenue Service Form 8609 (the Low Income Housing Tax Credit Allocation Certification), however, in no event shall the applicable fraction be below 100%.

3.3 Additional Provisions Regarding Condominium Units. Subsequent to issuance of a temporary certificate of occupancy for all of the Rental Units and delivery to the Agency of a copy of such temporary certificate of occupancy, the For Sale Condominium Units, the Retail Condominium Unit and the Garage Condominium Unit (collectively "the Released Condominium Units") shall be deemed to be released from this Agreement without any further action on the part of the Agency, and the terms "Premises" and "Development" shall thereafter refer only to the Rental Units and all common areas appurtenant thereto. In addition, prior to the issuance of a temporary certificate of occupancy for all of the Rental Units, any of the For Sale Condominium Units shall be deemed to be released from this Agreement without any further action on the part of the Agency as and when any such unit is released from the lien of the Mortgage, and the terms "Premises" and "Development" shall thereafter shall thereafter not include such units. Without limiting the terms of this Section 3.3, the Agency agrees to cooperate with Owner and/or Servicer to execute any agreements, amendments or releases necessary to record any such release as may be requested by Owner and/or Servicer, however, the execution and recordation of any such instrument shall not be a condition precedent to the release of the Released Condominium Units from this Agreement.

4.0 TENANTS AND LEASES

4.1 Rental Restrictions. Once available for occupancy, each Low Income Unit must be rented or available for rental on a continuous basis and occupied by individuals or families as their residence. Additionally, each Low Income Unit must be rented or available for rental on a continuous basis to members of the General Public. No portion of the Project and none of the Low Income Units may, at any time during the term of this Agreement, be used on a transient basis or as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or retirement home. Use on a transient basis shall mean the rental of a Rental Unit for an initial lease term of less than twelve months. The remaining Rental Units in the Development at least initially shall be rented in the foregoing manner as residential units (other than any unit approved by the Agency for occupancy by a superintendent or other necessary employee and any model apartments).

4.2 Low Income Occupancy Requirements.

(a) In accordance with Treasury Regulation §1.103-8(b)(8) and, for LIHTC purposes, in accordance with Treasury Regulation §1.42-5(b)(1)(vii) and Internal Revenue Notice 88-80, families of low or moderate income shall be determined in a manner consistent with determinations of "lower income families" under Federal Section 8 (or if such program is terminated, under such program as was in effect immediately before such termination). Determinations under the preceding sentence shall include adjustments for family size. Adjustments for smaller and larger families in effect on the date hereof are set forth in Exhibit B. In accordance with procedures established by the Agency, the Owner shall take reasonable steps to verify the low or moderate income status of all families or individuals who occupy Low Income Units.

(b) A Low Income Unit shall continue to be treated as such, notwithstanding any increase in the income of the occupant of such Low Income Unit. Occupancy of a unit shall refer to the date that the tenant has possession of the unit and the right to occupy such unit pursuant to a fully executed lease.

4.3 Low Income Unit Rents, Fees and Charges.

(a) The annual rents for the Low Income Units shall not exceed 30% of 60% of Area Median Income adjusted for the presumed average number of individuals occupying the unit as follows: for units not having a separate bedroom, one individual; and for units having one or more separate bedrooms, 1.5 individuals for each separate bedroom. The term "rent" for purposes of this section does not include any payment under Federal Section 8 or any comparable rental assistance program, but does include: (i) any utility allowance determined by the Secretary of Housing and Urban Development as may be adjusted by the Agency, or (ii) the cost of any utilities that would be covered by such utility allowance, as determined by the Agency, if the units were receiving Federal Section 8 assistance.

(b) Pursuant to the Code, the rents for the Low Income Units shall be based on the Area Median Income and shall be trended upward for inflation annually pursuant to the calculations of AMI made by HUD in accordance with the Code, but in no case shall rents for Low Income Units be adjusted downward. For example, if the AMI calculations in effect on the date hereof were to form the basis for setting maximum permitted rents, then such maximum rents for the Low Income Units would be set as follows:

MAXIMUM PERMITTED MONTHLY RENTS

STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM
$952	$1,020	$1,224	$1,413

Further, the maximum rents for the Low Income Units will be reduced by a utility allowance, if applicable, that may be revised annually. The Owner shall review the utility allowance annually for the Low Income Units pursuant to the provisions of Treasury Regulation Section 1.42-10(c)(2). Accordingly, each January, the Owner shall submit to the Agency documentation satisfactory to the Agency of any utility usage estimates, cost projections and proposed utility allowance with respect to the Low Income Units for the upcoming year. Based thereon, in accordance with the Code, the Agency shall approve the proposed utility allowance or determine the appropriate utility allowance applicable to the Low Income Units for such period. The Owner's failure to provide such information on a timely, annual basis, to the satisfaction of the Agency, may result in the Agency delaying or denying a change in the rents for the Low Income Units, and may constitute noncompliance with applicable requirements of the Code.

(c) The Owner shall not impose fees and charges upon the tenants of Low Income Units without the prior written consent of the Agency, except for the following: (1) a late payment charge not to exceed $25.00 if rent is received after the 10th day past the due date; and (2) a bounced check fee not to

exceed the actual fee charged by the bank, which may be adjusted from time to time upon request of the Owner, and approved by the Agency at its sole discretion. This provision shall not be construed to preclude the Owner's right to charge tenants for the use of recreational facilities in accordance with Section 5.2.

4.4 Lease Provisions for Low Income Units. Tenant leases for the Low Income Units shall be for terms of at least one year and shall be expressly subordinate to the Mortgage. In a separate rider acceptable to the Agency the lease for the Low Income Units shall state that: (i) the lease shall be terminated and the tenant may be evicted for failure to qualify pursuant to the income standards for that unit if a tenant has falsely certified family income or family composition; (ii) false certification constitutes material noncompliance under the lease; (iii) tenants shall be obligated to provide annual income certification, and any additional recertifications of income as the Agency and/or the Owner shall require; (iv) in the event the unit is not receiving a Federal Section 8 subsidy, the Owner's right to increase rent for an existing tenant over the amounts provided in section 4.3(b) hereof upon the conclusion of the Qualified Project Period shall be conditioned upon the Owner meeting the requirements of §42 of the Code as referenced in Section 3.2 hereof and the Owner furnishing such tenant with a notice, in a form acceptable to the Agency, at least six months prior to such increase in a form acceptable to the Agency, and that if such notice is not given, such tenant shall be entitled to lease renewals at the rents provided for in Section 4.3(b) until such notice has been given and six months has elapsed; (v) subletting and the tenant's assignment of the lease shall be prohibited; and (vi) the Agency and its representatives or agents shall have the right to inspect such unit for the purpose of fulfilling the Agency's responsibilities under the Code. The form of lease to be utilized by the Owner in renting the Low Income Units shall be subject to the Agency's prior written approval. Failure to utilize an approved form of lease for the Low Income Units shall subject the Owner to a penalty equal to one month's rent for each affected unit.

4.5 Fair Housing Guidelines. The Owner shall submit to the Agency a marketing and tenant selection plan that is in compliance with the Agency's Fair Housing and Tenant Selection Guidelines, as the same may be amended from time to time (the "Guidelines") accompanied by a certification in a form satisfactory to the Agency. Additionally, a certification as to compliance with the Guidelines and applicable rules, as defined therein, must be submitted to the Agency on an annual basis for the term of this Agreement. The marketing plan shall specifically describe the method of marketing to and selection of tenants for the Low Income Units. No marketing or selection of tenants for any of the Low Income Units shall be commenced without the submission of the plan to the Agency with the accompanying certification. The Owner will notify the Agency in writing of the date on which it intends to commence marketing of any Low Income Unit and shall have such pre-occupancy meetings with the Agency as the Agency shall require. In addition, prior to the initial marketing of any Low Income Unit, the Owner shall submit to the Agency for its records a copy of any proposed advertisement or other form of marketing of such units.

5.0 OPERATING RULES

5.1 Project Restrictions. The Project shall constitute a qualified multi-family residential rental project within the meaning of §142(d) of the Code and will be used for such purposes during the term of this Agreement. The Owner warrants that the Development will be completed substantially in accordance with building plans and specifications as submitted to and approved by the Agency ("Plans"), subject, except as provided in the next sentence, to such changes as may be approved pursuant to the Loan Agreement. Such Plans shall not be modified and the Development shall not be altered in any way that would change the size or basic layout of any Low Income Unit, affect the number of Low Income Units or decrease the percentage of units of any bedroom size that are Low Income Units, the location of any Low Income Unit or the extent of the comparability of the Low Income Units to other similar bedroom-size units in the Development, or that would affect any other matter that is expressly subject to regulation by the Agency under this Agreement, without the written consent of the Agency, such consent not to be unreasonably withheld, nor shall the Agency's response be delayed beyond a period of ten business days, provided, however (i) changes in the layout or the square footage of the Low Income Units may be made without the Agency's consent so long as (x) the aggregate of all such changes in square footage to the Low Income Units shall not reduce the total square footage of all the Low Income Units to an amount that is less than 18% of the total square footage of all residential units in the Development, and (y) any and all such changes to the Low Income Units shall not cause the average square footage of each type of Low Income Unit (i.e. studios, one-bedrooms) to be more than 20% smaller than the average square footage of its counterpart market rate unit type in the Development and (ii) non-material upgrades to the finishes for units described in the Plans may be made without the Agency's consent. The Owner shall cause the Agency to be provided with copies of the construction monitor's report, which shall indicate all change orders.

The Project will consist of a building or structure located on a single tract of land or contiguous tracts of land with or without facilities directly related and essential thereto. The term "tract" means any parcels of land that are contiguous except for the interposition of a road, street, stream or similar property. Parcels are contiguous if their boundaries meet at one or more points. Pursuant to the Plans, all of the residential units in the Development will be similarly constructed.

The Owner (or a Related Person to the Owner) shall not occupy a unit in the Development unless such building or structure contains more than four residential units. All of the residential units in the Development will contain within the unit complete living, sleeping, eating, cooking and sanitation facilities, all of which are separate and distinct from other units.

The Development shall include such other services and amenities as described in Exhibit C hereto, which Owner shall complete and certify to the Agency in accordance with an approved construction schedule. All facilities used in connection with the Development, other than certain amenity spaces located below grade on adjacent parcels, are located on the Premises and of a character and size commensurate with the needs of such tenants.

5.2 Low Income Unit Requirements The Low Income Units shall with respect to the Development (i) except as otherwise set forth in the table below constitute at least twenty percent (20%) of each rental apartment type, by number of bedrooms (rounded to the nearest percentage point), (ii) be located within the Development as described in Schedule B attached hereto, as may be amended upon request of the Owner as reasonably approved in writing by the Agency, (iii) be sized comparably to other similar bedroom-size units in the Development, and (iv) have amenities comparable to other similar bedroom-size units in the Development. To ensure that Low Income Units are occupied by households of an appropriate number of individuals, the Owner shall comply with the following standards for occupancy upon initial rental or re-rental of such units:

Number of Bedrooms	Number of Persons	Percentage of Low Income Unit*
0	1-2	55.0 %
1	1-2	14.71%
2	2-4	42.71%
3	3-6	9.52%
4	NA	0%

*Excluding non-revenue units.

Tenants in Low Income Units shall enjoy equal access with all other tenants, at an equal charge, if any, to all common facilities of the Development except as set forth below. The tenants in any Low Income Unit shall be permitted, at their option, to join and have the full use of any Development recreational facility. If there is a charge for the use of any such recreational facility by tenants, the charge to tenants in any Low Income Unit shall be calculated on a per person or per family basis, that shall not exceed 80% of the then current amount charged to new and/or renewing members who are tenants of the market rate Rental Units, as applicable. The Owner shall ensure that handicapped or disabled individuals in the Development are afforded equal access to such facilities as required by applicable law. The Owner acknowledges that no charge for the use of any common facility may be imposed if the costs allocable to such common facility have been included in the calculation of the Eligible Basis of the Project.

5.3 Replacement Reserve Account - (a) The Owner shall establish the following reserve account that shall be held in an account controlled by the Agency, at a financial institution designated by the Servicer and reasonably acceptable to the Agency, to be known as the "Replacement Reserve Account". This account shall be funded by the Owner with monthly payments of $4,500 (i.e. $250 per Rental Unit per year), commencing on the earlier of the first business day of the 37th month following the closing of the Mortgage Loan or the first business day of the month following the month in which 90% of the Rental Units have been occupied, and thereafter on the first day of each month during the term of the Mortgage Loan. Said amounts shall be reduced (not below zero) by the amounts required to be deposited by the Owner into any replacement reserve account required to be maintained by the Servicer, future mortgagor or HPD in accordance with a written agreement, or, provided that the Owner provides reasonably satisfactory evidence of such account and the holdings therein, by any other institutional

mortgagee providing financing with respect to any portion of the Development. All interest earned on funds in the Replacement Reserve Account shall remain on deposit in the Replacement Reserve Account. The Agency shall not be responsible for any losses resulting from the investment of the Replacement Reserve Account or obtaining any specific level or percentage of earnings on such investment.

(b) The amount of monthly payments to the Replacement Reserve Account shall remain constant, until and unless revised in the reasonable discretion of the Agency based on (i) the results of the physical needs assessment report as described in subsection (c) below, (ii) the Development's history of repairs, (iii) the existing physical condition of the Development, or (iv) other factors deemed reasonably relevant by the Agency. Upon Owner's written request, the Agency shall disburse to the Owner within a reasonable period of time, in a manner reasonably determined by the Agency, such amounts from the Replacement Reserve Account as may be necessary to reimburse or pay the Owner for the actual approved cost of repairing and/or replacing building systems or any parts thereof, equipment and other items of a capital nature, including, without limitation, the repair or refurbishing of common areas, required for the proper operation and marketing of the Development, or to remedy a situation deemed to be of an emergency nature ("Replacements"). No such disbursements shall be made, however, for costs incurred prior to the fifth (5th) anniversary of the date deposits into the Replacement Reserve Account actually commence.

In no event shall the Agency approve or make any payment of funds from the Replacement Reserve Account unless such work and or materials have been performed or installed, as applicable and same has been approved by the Agency, which approval shall not be unreasonably withheld or delayed, and which disbursements shall be made on a periodic basis as work is completed in cases where periodic draws are reasonably requested by Owner. If at any time the funds deposited in the Replacement Reserve Account are or will be insufficient to maintain the Replacement Reserve Account at a satisfactory level, as reasonably determined by the Agency, the Owner, upon notification, shall, at such times as may be designated by the Agency, deposit into the Replacement Reserve Account an amount determined by the Agency in its reasonable judgment as a prudent lender necessary to restore the account to a sufficient level. In no event shall the Agency be obligated to approve the disbursement of funds from the Replacement Reserve Account if an Event of Default has occurred (as said term is defined in the Mortgage and as referred to herein) and is continuing under this Agreement or the Loan Documents, or if an act, event or condition shall have occurred and then be existing as of that date, which solely with notice or lapse of time, would constitute an Event of Default under this Agreement or the Loan Documents.

(c) No earlier than the first day of the first month following the tenth anniversary of the date of the Mortgage and on each tenth anniversary thereafter during the term of the Mortgage Loan, the Agency may engage a licensed independent engineer or architect to perform a physical needs assessment of the Development. The physical needs assessment shall be performed at the expense of the Owner, which expense shall be reimbursable from the Replacement Reserve Account. At the discretion of the Agency, after review of the physical needs assessment report, the Owner's required monthly payment to

the Replacement Reserve Account may be adjusted within 90 days following the Agency's receipt of the physical needs assessment report so that the amount in the Replacement Reserve Account will, in the Agency's reasonable determination, be sufficient to pay for required Replacements as identified in said assessment. The Agency agrees that it shall exercise reasonable judgment as a prudent lender in determining such increases for required Replacements.

(d) After payment in full of all sums secured by the Mortgage and the expiration of the Qualified Project Period, the Agency shall disburse to the Owner all amounts remaining in the Replacement Reserve Account.

5.4 Project Management.

(a) The Owner shall not employ or otherwise use or retain a management entity for the Development other than Windsor Property Management Company, or an affiliate thereof which is reasonably acceptable to the Agency, without the Agency's prior written approval of such management entity and the terms of its engagement, including, without limitation, compensation and fees, which approval shall not be unreasonably withheld or delayed. Any termination of the managing agent's engagement or any renewal of such engagement, other than a renewal on basis of contract terms identical to those previously approved by the Agency, shall be subject to the Agency's prior written approval, which approval shall not be unreasonably withheld or delayed. The Owner may also retain a leasing/rental agent for the Project, subject to the Agency's approval, which shall not be unreasonably withheld or delayed, which may be the managing agent and which may not be replaced without the Agency's prior approval in accordance with the terms of this subsection (a).

(b) The Agency reserves the right to review the performance of any management entity used or retained by the Owner. If the Agency notifies the Owner of reasons that it is not satisfied with such performance by reason of any Event of Default or persistent failure (despite notice from the Agency) to comply with the requirements of this Agreement, the Owner shall engage a replacement managing agent reasonably satisfactory to the Agency, which meets Agency standards to be provided to Owner in writing from time to time. The Owner shall not thereafter employ or otherwise use or retain any managing agent for the property or any part thereof, without having first obtained the Agency's written approval, not to be unreasonably withheld, of such managing agent and the agreement setting forth all the terms of such employment or retainer including compensation. If Owner retains a managing agent without having first received the approval of the Agency, Owner shall be obligated to pay to the Agency a monetary penalty equal to the lesser of (i) the amount of the monthly management fee paid to the unapproved agent or (ii) $20,000, which amount shall be assessed initially and for each month such agent is in place without Agency approval.

(c) Every management agreement shall contain a provision that the management entity shall be bound by the terms of this Agreement and that such management agreement is subject to termination upon written request by the Agency in accordance with the provisions hereof. The Owner shall submit to the Agency such information as the Agency reasonably requires in order to review the background and

qualifications of any proposed new management entity, including proof of a valid New York State real estate broker's license, in a form acceptable to the Agency. If the Owner has not submitted a management entity acceptable to the Agency within 30 days after notice from the Agency as provided herein, or if there has been non-compliance hereunder that remains uncured for more than the time period permitted under Section 2.1 to cure a default, the Agency may act as the managing agent or may unilaterally appoint a replacement management entity , in which case Owner shall be obligated to pay a management fee to the Agency or to the Agency-appointed entity, respectively, in the amount equal to the fee paid, including accrued incentive payments, if any, to the preceding managing agent.

(d) In the event there is a need to replace the management entity due to premature termination or otherwise, which requires immediate temporary replacement of the management entity before approval can be obtained from the Agency, Owner may employ a replacement management entity, provided the agreement for such employment is terminable upon receipt by Owner of written notice that said management entity is not acceptable to the Agency.

(e) The Agency reserves the right to review the performance of the leasing agent for the Low Income Units and may require the removal and replacement of such agent in a manner similar to, and subject to the terms of, the provisions set forth in subsections (b) and (c) above, except that the Agency shall not act in the capacity of leasing agent.

5.5 Change of Principals and Transfer Restrictions.

(a) As used in this Section 5.5, the term "transfer" shall include any sale, transfer, assignment or other conveyance, provided, however, that the meaning of the term "transfer" shall not include a mortgaging of the Property, the formation of the Condominium, or the transfer of the Project to the Affordable Owner.

(b) In addition to the restrictions on conveyance of the Development, the Project and the Premises as set forth in the Loan Documents, except for the transfer of the Fee Owner's interests to the Market Rate Owner as provided in the recitals to this Agreement, and as provided in Section 3.3 hereof and as otherwise provided for herein, the Owner shall not transfer the Development, or any part thereof, without the prior written consent of the Agency which consent shall not be unreasonably withheld or delayed. In no event shall the Agency consent to a transfer unless the provisions of the second sentence of Section 7.2(a) shall continue to be met, and no transfer may occur, regardless of whether the consent of the Agency is required in connection therewith, which would result in non-compliance with such requirement. Any transfer or attempted transfer of the Development, or any part thereof, made without any required consent of the Agency shall be null and void *ab initio*.

(c) No consent of the Agency shall be required for the transfer of any direct or indirect ownership interest in the Owner or the Development, provided that after giving effect to such transfer, except as provided in Section 5.5(d), below: (i) there shall not be a change of more than an aggregate amount of 10% of the interests in the Owner, (ii) one or more of the Principals and/or Related Parties (defined below)

will directly or indirectly retain not less than a 90% ownership interest in the Owner, and (iii) one or more of the Principals (or, with respect to Principals that are individuals, if all of them are deceased, one or more Related Parties who have significant experience in owning and operating comparable multi-family properties) shall retain the day to day management and control of the Owner. The provisions of this Section 5.5(c) shall not be construed as to require the Agency's consent to any pledge of any direct or indirect interest in the Owner to another party, however, any resulting transfer in connection with such a pledge shall be subject to the Agency's consent hereunder.

(d) Notwithstanding the provisions set forth in Section 5.5(c), above, the following additional transfers of direct and indirect interests in the Owner shall be permitted without the prior written consent of the Agency, provided that, one or more of the Principals (or, with respect to Principals that are individuals, if all of them are deceased, one or more Related Parties who have significant experience in owning and operating comparable multi-family properties) maintain all operational and managerial control of the Owner, and, in each case, the Owner shall give the Agency prompt written notice thereof:

(1) transfers to any one or more of the Principals, or to any spouse, child, grandchild, siblings, children of siblings of any Principal (or spouse of any of the foregoing), trust or limited liability company for the benefit of same (each, a "Related Party"), or to any entity directly or indirectly wholly owned and controlled by one or more of the Principals and/or a non-minor Related Party;

(2) transfers by the direct and indirect individual members of the Owner to any spouse, child, grandchild, siblings, children of siblings (or spouse of any of the foregoing), or trust or limited liability company for the benefit of same;

(3) transfers by operation of law or, in the case of any member who is a natural person, transfers resulting from the death of such member;

(4) the acquisition by the Owner or one or more of the Principals of interests in the Affordable Owner;

(5) any transfer between the existing individuals or entities with a direct or indirect ownership interest in the Owner.

(e) The Owner represents and warrants that as of the date of this Agreement, except as expressly set forth herein, (i) it intends to own the Development for a long-term holding period of at least eight years commencing from the date when at least 50% percent of the Low Income Units have received a temporary certificate of occupancy and at least one Low Income Unit is actually occupied ("Long Term Holding Period") and (ii) the Owner has no present intent to transfer ownership or control of the Development or any portion thereof other than as set forth herein. In connection with its consent to any transfer, as required by this Section 5.5, the Agency will charge the Owner a fee of one-half of one percent (0.5%) of the then outstanding principal amount of the Tax-Exempt Bonds ("Transfer Fee"); provided, however, that if the proposed transfer occurs during the Long Term Holding Period, then in lieu of a Transfer Fee

the Agency will charge an assumption fee ("Assumption Fee") based on the outstanding principal amount of the Tax-Exempt Bonds as follows:

Year 1. - 5.0%

Year 2. - 4.0%

Year 3. - 3.0%

Year 4. - 2.0%

Year 5. -2.0%

Year 6. -2.0%

Year 7 and Year 8. -1.0%

and further provided, that if at any one time the aggregate direct or indirect ownership interests being transferred, for which the Agency's consent hereunder is required, represents less than a 50% direct or indirect interest in the Owner, then the respective Transfer or Assumption Fee shall be reduced by 50% of the amount otherwise applicable.

(f) In the event a transfer which requires Agency consent has occurred without the prior consent of the Agency, then in addition to the applicable Assumption Fee or Transfer Fee, the Owner will be subject to a penalty of the greater of (i) an additional one half of one percent (0.5%) of the then outstanding principal balance of the Tax-Exempt Bonds, or (ii) $5,000. The Agency agrees that it will not charge the Owner the Transfer Fee or Assumption Fee in connection with any transfers that do not require the Agency's consent under sections 5.5(c) and (d), above, however, the Agency reserves the right to charge Owner for any reasonable related out-of-pocket expenses and such other fees as the Agency, in its reasonable discretion, may deem appropriate for such transfers.

(g) If at any time after the expiration of the Compliance Period the Agency no longer holds any interest in the Mortgage and the Bonds are no longer outstanding, then neither the Transfer Fee nor the Assumption Fee shall be applicable for any transfers requiring Agency consent hereunder. To the extent the Agency's consent is required under this Section 5.5 with respect to any transfer it shall continue to be so required for the term of this Agreement, but in no event shall such consent be unreasonably withheld.

(h) The Owner shall, within five business days after request of the Agency, furnish to the Agency the names of the officers, directors, managers, members, partners and/or shareholders of the Owner, together with such other information as the Agency shall reasonably request with respect to such persons.

(i) Notwithstanding any of the foregoing provisions, in no event shall any conveyance of the Development or transfer of any direct or indirect interest of the Owner be permitted if such conveyance or addition or substitution shall cause the Owner to become a Prohibited Person, as defined below.

5.6 Prohibited Persons. A "Prohibited Person" shall mean:

(a) A "Prohibited Person" shall mean: (i) any individual who has ever been convicted of a felony or any other crime involving moral turpitude, or is an Organized Crime Figure, as defined in section 5.6(b) hereof, or is reputed to have substantial business or other affiliations with an Organized Crime Figure; (ii) any individual or entity against whom any action or proceeding is pending to enforce rights of any municipal, city, state or federal government, or any agency, department, public authority, public benefit corporation or local development corporation thereof ("Governmental Entity") arising out of a contractual obligation to any such Governmental Entity; (iii) any individual or entity with respect to whom any notice of monetary default that remains uncured and has otherwise not been waived, has been given by any Governmental Entity; (iv) any individual who is an officer, director, or otherwise exercises managerial discretion or has an ownership interest in excess of 25% in: (A) any property other than the Project against which three or more Immediately Hazardous Violations (as defined in the N.Y.C. Housing Maintenance Code) have been placed for failure to comply with local building, housing maintenance and/or construction codes, the N.Y. Multiple Dwelling Law or the N.Y. Multiple Residence Law, or (B) any entity which has ever been, or whose principals have ever been, suspended, debarred, disqualified, found non-responsible, had its and/or their pre-qualification revoked or otherwise has been declared ineligible to do business with any Governmental Entity or that could be deemed non-responsible under New York law; (v) any entity who, or one or more of whose direct or indirect owners, (1) is listed on any list relating to terrorist, terrorist organizations or narcotics traffickers maintained by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), the United States Department of State, the United States Department of Commerce or any other government authority or pursuant to any Executive Order of the President of the United States of America; (2) has been determined by any applicable governmental authority to be subject to sanctions, embargoes or other restrictive measures (including, without limitation, the prohibitions contained in Presidential Executive Order No. 13224 (Sept. 23, 2001) or any other similar applicable prohibitions contained in the rules and regulations of OFAC or in any enabling legislation or other Presidential Executive Order in respect thereof); (3) is in violation of any laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism, the laundering of monetary instruments, bribery, or corruption (including the crimes of conspiracy to commit, or aiding and abetting another to commit and such violation) or has been previously indicted for or convicted of any violation of the USA Patriot Act of 2001 (Public Law 107-56) and federal regulations issued with respect thereto, and any successor or similar law; or (4) is currently under investigation by any applicable governmental authority for alleged criminal activity; (vi) any entity, other than a publicly-traded entity with more than 35 members, shareholders or other beneficiaries, 25% or more of the ownership interest of which is owned, directly or indirectly, by one or more individuals or entities described in the preceding clauses of this paragraph; or (vii) any entity with respect to which managerial discretion is directly or indirectly exercised by an individual or entity described in any of the preceding clauses of this paragraph.

(b) An individual shall be deemed to be an "Organized Crime Figure" if he or she is alleged to be such in writing by Bishop's Investigation Service, or any other similar private investigation agency, and such allegation has been confirmed by any state or federal prosecutorial, investigative or regulatory agency or authority.

(c) Provided that Owner shall provide to the Agency such information concerning a proposed transaction and the parties thereto as the Agency shall reasonably require, the Agency shall upon request promptly endeavor to determine whether, in the Agency's reasonable judgment, based on such information, the consummation of such proposed transaction would violate any of Sections 5.5(i), 5.6, or 5.9 of this Agreement. The Agency shall endeavor to give notice of its determination to the party requesting such determination within 30 days after the Agency shall have received such information.

5.7 Changes to Structure of Owner Entity. - The Owner may not modify, amend or otherwise change the terms of its organizational documents, except (i) to effect a transaction permitted under Section 5.5 or (ii) to correct any formal defect, omission or ambiguity in a manner that will not prejudice the rights of the Agency or affect the ability of the Owner to perform its obligations under this Agreement, in either case without the prior written approval of the Agency, which approval shall not be unreasonably withheld or delayed. Owner shall provide Agency with any such documents, with revisions clearly indicated, within 30 days of the execution thereof.

5.8 General Tax Covenants; Use of Mortgage Proceeds; Other Restrictions. The Owner covenants that it will not take any action, or fail to take any action, or make any use of the Project or the proceeds of the Tax-Exempt Bonds (including investment earnings), in a way that would adversely affect the exclusion of interest on the Tax-Exempt Bonds from federal income taxation under the Code. The Owner further covenants and agrees that:

(a) The Owner will submit a certification in the form reasonably required by the Agency with each requisition or request for disbursement of the Mortgage Loan except that such certificate shall not be required at the time of the first advance if waived by the Agency.

(b) No more than 5% of the portion of the Mortgage Loan attributable to the Tax-Exempt Bonds shall be used to provide any facilities other than the multi-family housing units in the Project and the portion of the Project that is functionally related and subordinate to such units. No portion of the Mortgage Loan attributable to the Tax Exempt Bonds shall be used for residential units in the Development other than the Low Income Units.

(c) Except for the interest of the Owner in any Pledged Bond (as such term is defined in the Resolution), in no event shall the Owner or Related Person become the registered or beneficial owner of any of the Tax-Exempt Bonds.

(d) All certifications, representations and warranties made by the Owner in the "Owner's Tax Certification" executed by the Owner and the Affordable Owner, in connection herewith, as the same may have been amended and approved by the Agency, together with all supplements thereto and all

Disbursement Certifications, except as so amended and approved by the Agency, are and will be as amended true and correct. All such certifications, representations and warranties are hereby incorporated and repeated herein with full force and effect. Specifically and not by way of limitation, the Owner warrants the accuracy of the schedules of costs included therein as such schedules may be amended. The Owner agrees to execute and deliver such amendments and supplements to this Agreement as are necessary to preserve the tax-exempt status of interest on the Tax-Exempt Bonds.

(e) The Owner covenants that it will comply with any use or occupancy requirement then in effect of any governmental entity providing any subsidy, tax abatement or regulatory approval for the Development as the same may be amended, to the extent such requirements apply as a matter of law or other regulatory or contractual agreement do not irreconcilably conflict with the requirements of this Agreement, the HPD Regulatory Agreement, the Mortgage or any rule, regulation or policy of any state or federal entity.

5.9 Commercial Leases. The Owner shall submit to the Agency for its prior written approval, which shall not be unreasonably withheld or delayed, the identity of any prospective retail or other commercial tenant/subtenant in the Development and the proposed usage of the space. No retail or commercial lease shall be entered into with a person or entity constituting a Prohibited Person as described in Section 5.6 hereof. Prior to executing a retail or commercial lease for the Development, the Owner shall certify to the Agency that to the best of Owner's knowledge, such tenant is not a Prohibited Person as described in Section 5.6 hereof.

5.10 Allocation of Operating Expenses. If at any time revenue generated from the Low Income Units is less than the associated operating expenses (including any common area expenses, or capital or special assessments) payable by the Affordable Owner under either (i) the Affordable Unit Lease during the time such lease is in effect, or (ii) the by-laws or other governing document of the Condominium as the same may be amended from time to time (the "Condo Documents"), then any such shortfall shall be paid by the Owner, notwithstanding any contrary provision contained in the Affordable Unit Lease or Condo Documents, as applicable. Owner may, at its option, provide for the payment of such shortfall in the form of a loan, provided that such loan may in no event be secured by or give rise to a lien or encumbrance against the Project or the Affordable Owner's interest therein.

6.0 REPORTING

6.1 Information and Project Reports. (a) The Owner shall submit to the Secretary of the Treasury, at such time and in such manner as the Secretary shall require, an annual certification as to whether the Project continues to meet the requirements of §142(d) of the Code. The Owner is on notice that the Code provides that failure to comply will subject the Owner to penalty as provided in §6652(j) of the Code.

(b) The Owner covenants and agrees to submit to the Agency annually, or more frequently if reasonably required in writing by the Agency, reports detailing such facts as the Agency reasonably determines are sufficient to establish compliance with the restrictions contained hereunder including, subject to Section 6.2(5)below, annual certifications of low income tenant incomes. The Owner covenants and agrees to secure and maintain on file for inspection and copying by the Agency, for at least six (6) years after the later of (i) the due date (including any extensions) for any filings required to be made by the Owner with the Internal Revenue Service or its successor agency for that year or (ii) the end of the Qualified Project Period, such information, reports and certifications as the Agency may from time to time require in writing. The Owner further covenants and agrees promptly to notify the Agency if the Owner discovers noncompliance with any restriction or covenant hereunder. The Agency agrees to notify the Owner if the Agency discovers noncompliance with any restriction or covenant hereunder, but the Agency's failure to do so shall not affect the Owner's obligations hereunder.

(c) Prior to the rental of any residential unit in the Development, the Owner shall submit to the Agency for its approval a plan identifying and dictating the distribution of the Low Income Units. The Agency acknowledges that the location of the Low Income Units set forth in Schedule B attached hereto is hereby approved by the Agency and complies with the requirements of the preceding sentence.

(d) Upon receipt of all the temporary certificates of occupancy for the Project, the Owner shall file with the Agency a certificate of actual cost of the Project, which shall be accompanied by a certification of an independent certified public accountant acceptable to the Agency, which acceptance will not be unreasonably withheld or delayed. The independent certified public accountant shall certify, in a format reasonably satisfactory to the Agency, that the amounts claimed as costs are necessary and reasonable, and ordinarily within the scope of the Project. The Agency reserves the right to reject the certificate of actual cost if it is inconsistent with the required format or is otherwise unsatisfactory to the Agency. Additionally, upon completion of the Project, the Owner shall also certify to the Agency, based upon a review of its books and records by an independent certified public accountant acceptable to the Agency, which acceptance will not be unreasonably withheld or delayed, that the Mortgage Loan proceeds have been spent in accordance with the Owner's Tax Certification, as modified with the approval of the Agency.

(e) From the date of the first rental of any Low Income Unit and monthly throughout the term hereof, the Owner shall submit to the Agency certifications (including a copy of the certification for any Federal Section 8 eligible tenant) and reports of the Owner's compliance with the requirements of this Agreement in such detail as may be required by the Agency. The Owner shall notify the Agency of the date of the following within ten days of the date thereof: (i) the issuance of any certificate of occupancy including any temporary certificate of occupancy; (ii) the rental of 50% of the Low Income Units; and (iii) the rental of 80% of the Low Income Units.

(f) Commencing with the 2017 fiscal year, the Owner shall submit to the Agency within 90 days of the end of its fiscal year three copies of the Development's annual audited financial statements.

Prior to the expiration of the 90-day period, Owner may request an additional thirty (30) day extension, which request shall not be unreasonably denied by the Agency. The financial statements must (i) include a balance sheet, a statement of operations (income and expenses), a statement of cash flows and all related notes; (ii) be prepared in accordance with international financial reporting standards, generally accepted accounting principles (GAAP) or income tax basis of accounting, consistently applied; (iii) be presented in a two-year comparative format; and (iv) be accompanied by an opinion of an independent certified public accountant acceptable to the Agency stating that the financial statements were audited in accordance with applicable generally accepted auditing standards. Such audited financial statements shall include or be accompanied by a quantified reconciliation to GAAP, if possible, when non-GAAP principals are followed. The Agency reserves the right to require interim period financial statements certified by the Owner. If required by the Agency, these statements are to be submitted within 60 days of the date of request, which time period may be extended at the reasonable discretion of the Agency.

(g) From the date of the completion of construction of the Rental Units and thereafter during the term of this Agreement, the Owner shall submit to the Agency, on or before the 20th day of the each month, an occupancy report, a cash flow statement and a schedule of accounts payable for the preceding month certified by an authorized representative of the Owner. The cash flow statement must be prepared on a monthly basis as well as a cumulative basis (for all months which preceded it in the current fiscal year) for both budgeted and actual results and presented in a format reasonably acceptable to the Agency.

6.2 Monitoring and Recordkeeping Requirements for Low Income Units. (a) The Owner shall, and shall cause the Affordable Owner to, keep records for the Development showing for each year in the Qualified Project Period:

(1) The total number of Rental Units in the Development (including the number of bedrooms and the size in square feet of each residential rental unit);

(2) The percentage of Rental Units in the Project that are Low Income Units;

(3) The rent charged on each Low Income Unit (including any utility allowance);

(4) The Low Income Unit vacancies in the Project and information that shows when, and to whom the next available Low Income Units were rented;

(5) The annual income certification of each tenant of a Low Income Unit, provided, however, that the Agency shall grant a waiver of this requirement upon a satisfactory initial compliance review, as reasonably determined by the Agency, which shall take place no more than two (2) years after lease-up of the Project, provided that the Agency is authorized under the Code to grant such waivers;

(6) Documentation to support the initial income certification made by each tenant of a Low Income Unit (for example, a copy of the tenant's federal income tax return, Form W-2, or

verifications of income from third parties such as employers or state agencies paying unemployment compensation), in accordance with Treasury Regulation §1.42-5(b)(1)(vii);

(7) The eligible basis as defined in §42(d) of the Code (the "Eligible Basis") and the qualified basis as defined in §42(c) of the Code of the Project at the end of the first year of the Credit Period;

(8) The character and use of the nonresidential portion of the Project included in the Project's Eligible Basis (e.g., tenant facilities that are available on a comparable basis to all tenants and for which no separate fee is charged for use of the facilities, or facilities reasonably required by the Project); and

(9) Such other information as the Agency may reasonably request from time to time.

(b) The Owner shall retain the foregoing records for the Project for at least six (6) years after the due date (including any extensions) for any filings required to be made by the Owner with the Internal Revenue Service or its successor agency for that year, except that the records for the first year of the Credit Period shall be retained for at least six (6) years after the due date (including any extensions) of any filings required to be made by the Owner with the Internal Revenue Service or its successor agency for the last year of the Compliance Period.

(c) The Owner shall certify, or shall cause the Affordable Owner to certify, in a sworn statement to the Agency, as of the last business day of December of each year during the Qualified Project Period through and including the end of the Qualified Project Period, that, for the preceding 12-month period:

(1) The Project met the requirements of the 25-60 test under §§142(d)(1)(B) and 142(d)(6);

(2) There was no change in the "applicable fraction" (as defined in §42(c)(1)(B) of the Code) of the Project, or if there was a change, a description of such change;

(3) The Owner or Affordable Owner has received an annual income certification from each tenant of a Low Income Unit and documentation to support that certification, or a substitute permitted under Treasury Regulation §1.42-5(c)(1)(iii), unless such requirement has been waived by the Agency in accordance with Section 6.2(5), above;

(4) Each Low Income Unit in the Project was rent-restricted under §42(g)(2) of the Code;

(5) All Low Income Units were for use by the General Public and are used on a non-transient basis; and there has been no finding of discrimination (as defined in Treasury Regulation §1.42-5(c)(1)(v)) with respect to the Project. (The Owner should forward a copy of any such finding to the Agency and retain the original or a copy thereof for review by the Agency during the next inspection of the Project.)

(6) The Development was suitable for occupancy, taking into account local health, safety, and building codes; or if there is or has been any major or minor violation (s) of any health, safety, or building code applicable to the Development (or portion thereof), a copy of any notice or summons related thereto has been forwarded to the Agency with a description of the violation and remedial action plan of the Owner. The Owner shall further indicate whether the violation has been corrected as of the time of certification or the Owner's estimate of the time frame necessary for correction. The Owner shall forward a copy of the violation to the Agency and retain the original violation report for review by the Agency during the inspection of the Development. Such reports must be retained until the completion of the Agency's inspection of the Development following the correction of the violation;

(7) There was no change in the Eligible Basis of the Project or, if there was a change, the nature of the change;

(8) Except as specified in section 5.2, all tenant facilities included in the Eligible Basis of the Project, such as recreational facilities, are provided on a comparable basis without charge to all tenants in the Development;

(9) If a Low Income Unit became vacant during the year, reasonable attempts were or are being made to rent such unit to tenants having a qualifying income;

(10) If applicable, an extended low-income housing commitment as defined in §42(h)(6)(B) of the Code was in effect with respect to the Project;

(11) The Project complies with the requirements of the Code applicable to the Tax-Exempt Bonds;

(12) There were no findings of discrimination under the Fair Housing Act or, if there have been such findings, an explanation of such findings;

(13) The Owner or Affordable Owner has complied with all requirements of the LIHTC program, as they may be amended or supplemented, and any additional reporting requirements the Agency has reasonably deemed to be necessary in order to monitor compliance with the LIHTC requirements of the Code; and

(14) Such other matters as the Agency may reasonably request from time to time.

(d) During the Qualified Project Period, the Owner shall, or shall cause the Affordable Owner to, retain for inspection and review by the Agency a copy of the required income certification from each tenant of a Low Income Unit and a copy of the documentation the Owner has received to support that certification and the rent record of such tenant.

(e) The Agency shall have the right to perform audits of the Project through the end of the Compliance Period. For this purpose, an audit includes an inspection of the Development, an inspection of any Low Income Unit in the Project and a review of the records described in paragraph (a) of this

section. The costs and expenses of any audit or inspection performed by Agency personnel shall be borne by the Agency. The Owner shall be solely responsible for any costs incurred by Owner or Owner's consultants in connection with any such audit or inspection. However, in the event the Agency determines in its sole discretion that it is necessary to engage a third party to conduct such audit or inspection as a result of Owner's failure to perform its obligations hereunder, then the reasonable expense of such audit or inspection shall be borne by Owner. The Owner shall use reasonable efforts to assist the Agency with obtaining access to the Low Income Units and shall include a provision in the lease rider to the effect that the tenant of each Low Income Unit shall give the Agency and its representatives or agents the right to enter and physically inspect such Low Income Unit, as provided in Section 4.4 hereof. If the Agency cannot obtain access to the Low Income Units in a sufficient number required to fulfill its obligations under the Code, notwithstanding the good faith efforts of the Owner to assist the Agency in obtaining such access, the Agency will be obligated to report such lack of access to the Internal Revenue Service as an incident of involuntary non-compliance with LIHTC regulations.

(f) The Agency shall provide prompt written notice to the Owner if the Agency does not receive the certifications described in paragraph (c) of this section or discovers on audit, inspection or review (or in some other manner) that the Project is not in compliance with the provisions of §42 of the Code. Additionally the Agency shall file Form 8823, Low-Income Housing Credit Agencies Report of Noncompliance, with the Internal Revenue Service no later than 45 days after the end of the correction period (which period shall commence on the date that the Agency notifies the Owner of noncompliance pursuant to the preceding sentence and shall extend for 60 days thereafter, unless the Agency determines that there is good cause for granting an extension of the correction period, in which case the period may be extended by the Agency for up to six months).

(g) The Agency shall retain records of noncompliance or failure to certify for six years after the Agency's filing of the respective Form 8823. The Agency shall retain the certifications described in paragraph (c) of this section for three years from the end of the calendar year the Agency receives such certifications.

(h) It is expressly understood by the Owner that the Agency's monitoring of the Owner's compliance with the requirements of §42 of the Code does not and will not make the Agency liable in any manner whatsoever for any noncompliance with such requirements.

6.3 Late Filing Penalties. Unless otherwise specified herein, all reports, certifications or information required under this Article 6 shall be submitted to the Agency by the twentieth (20th) day of the month following the month to which each relates, and shall be in a format reasonably acceptable to the Agency. The Agency shall notify the Owner in the event it has not received any report required hereunder within fifteen (15) days of the date due (including all extensions approved by the Agency). If Owner fails to submit such delinquent report within five business (5) days after the date of such notice, the Owner shall be subject to a late filing fee equal to the lesser of (i) five percent (5%) of the then current monthly mortgage debt service obligation or (ii) $5,000, which amount shall be assessed initially and for

each succeeding month until such report is submitted. Notwithstanding the above, and with respect only to reports required pursuant to section 6.1(g) above with respect to which the Agency has granted a 30 day filing extension, failure to file such reports upon the expiration of such 30 day period shall immediately, and without any notice required from the Agency, subject the Owner to a late filing penalty equal to the lesser of (i) five percent (5%) of the then current monthly mortgage debt service obligation or (ii) $20,000, which amount shall be assessed initially and for each succeeding month until such report is submitted.

7.0 THE PROJECT AND AFFORDABLE OWNER

7.1. Affordable Owner to be Bound. The Affordable Owner hereby agrees that it shall be subject to this Regulatory Agreement, in all cases in the same manner as the Owner is hereby bound, but only to the extent of its interest in the Project, (i) restrictions and requirements on the use, operation, maintenance and monitoring of the Low Income Units and/or the Project, including without limitation, restrictions in relation to the Tax-Exempt Bonds, (ii) all restrictions and requirements with respect to the LIHTC and ELIHC, and (iii) restrictions on transfers of ownership interests as more fully set forth in Section 7.2 below. The Affordable Owner shall also comply with all of the terms, conditions and restrictions applicable to Owner with respect to the Low Income Units or the Project, including but not limited to reporting and record-keeping requirements herein to the extent not undertaken by the Owner, and shall make all certifications required under Section 6.2 hereof. In addition, Affordable Owner affirms, with respect to the Low Income Units or the Project, all covenants, representations and acknowledgments made by the Owner in this Agreement, and acknowledges that all remedies applicable to the Owner hereunder are similarly applicable to the Affordable Owner for any Events of Default related to the Project. The Agency agrees to accept from Affordable Owner performance of any obligation under this Agreement to the same extent as if performed by Owner, however, Owner maintains the obligation to ensure that all such requirements have been satisfied.

7.2 Affordable Owner Restrictions on Transfer. (a) The Affordable Owner shall not convey its interest in the Project without obtaining the Agency's prior written consent, which consent shall not be unreasonably withheld or delayed. At all times, the managing member, manager, or other person or entity controlling the Affordable Owner shall be the same such person or entity maintaining control of the Owner, and no transfer may occur, regardless of whether the consent of the Agency is required in connection therewith, which would result in noncompliance with such requirement. As of the date hereof, all of the ownership interests in the Affordable Owner are held directly or indirectly by the Managing Member and Principal. Except as permitted by Section 7.2(b) or (c) below, Affordable Owner shall at all times be wholly owned, directly or indirectly, by one or more of the Principals and/or Related Parties, and Affordable Owner shall not permit the admission of additional members without the prior consent of the Agency, which consent shall not be unreasonably withheld or delayed. Further, the terms and provisions of Section 5.5 shall apply to the Affordable Owner in the same manner and to the same extent as they apply to the Owner.

(b) Notwithstanding anything to the contrary in Section 7.2(a), above, the Agency's consent shall not be required for a direct or indirect transfer, or reversion, of the Affordable Owner's interest in the Project or transfers of direct or indirect ownership interests in the Affordable Owner, in all cases:

(i) to the extent such transfer, assignment or conveyance is otherwise permitted by Section 5.5 with respect to the Owner without the Agency's consent; or

(ii) to the Owner (whether upon termination of the Affordable Unit Lease or otherwise);

(iii) by operation of law or, in the case of any member who is a natural person, the death of such member.

(c) In addition to the provisions in Section 7.2(b), above, Affordable Owner shall also be permitted to transfer all or substantially all of the equity interest in the Affordable Owner (a "Syndication Transfer") to one or more institutional tax credit investor(s) or entity/ies regularly engaged in the buying and syndication of low income housing tax credits (collectively, the "Tax Credit Syndicator"), provided that the Affordable Owner continues to be controlled by one or more of the Principals and that: (i) such conveyance is in connection with the purchase of the Project's LIHTC by Tax Credit Syndicator or other financial institution(s) regularly engaged in the buying and syndication of low income housing tax credits; (ii) such entity does not have the immediate or conditional right to control, manage or direct the actions of the Affordable Owner or operation of the Project; and (iii) the Agency reasonably determines that the form of such conveyance will not impair the security for the Bonds or the Mortgage, nor will it adversely affect the tax-exempt status of the Tax- Exempt Bonds. All documents and agreements entered into in connection with any Syndication Transfer shall be subject to the approval of the Agency, which approval shall not be unreasonably withheld or delayed. The respective ownership or investment interests in the Tax Credit Syndicator shall not be subject to the restrictions under Section 5.5 or this Section 7.2, including the consent or Transfer and Assumption Fee requirements.

(d) The Affordable Owner shall notify the Agency in writing, within 30 days after the occurrence thereof, of any transfer of any interest in the Affordable Owner notwithstanding whether Agency consent is required for such transfer. The Affordable Owner shall, within five days after request of the Agency, furnish to the Agency the names of the officers, directors, managers, members, partners and shareholders of the Affordable Owner, if any, together with such other information as the Agency shall reasonably request with respect to such persons or entities.

(e) The Agency will charge the Owner a transfer fee of one-tenth of one percent (0.1%) of the then outstanding principal amount of the Tax-Exempt Bonds ("Affordable Owner Transfer Fee") in connection with (i) any consent required by this section 7.2, and (ii) a Syndication Transfer, and no Transfer Fee or Assumption Fee shall be applicable. In the event a transfer of interest which requires Agency consent under this section has occurred without the prior consent of the Agency, the Owner will be subject to, in addition to the Affordable Owner Transfer Fee, a penalty of the greater of an additional

one half of one percent (0.5%) of the then outstanding principal balance of the Tax-Exempt Bonds, or $5,000. The Agency agrees that it will not charge the Owner the Affordable Owner Transfer Fee in connection with any transfers of interests in the Affordable Owner that do not require the Agency's consent hereunder or under Section 5.5, above, however, the Agency reserves the right to charge Owner for any reasonable related out-of-pocket expenses.

(f) To the extent not modified by this Section 7.2 all other requirements regarding transfers of the Project, or interests in the Owner set forth in Section 5.5 and Section 8.2 hereof shall apply in the same manner to the Affordable Owner.

7.3. Unified Property Management. The managing agent for the Rental Units shall manage the residential rental portion of the Development in its entirety without regard to the existence of the Affordable Unit Lease or the creation of the Condominium, such that the use and operation of the Project shall be consistent with the general use and operation of the other residential rental portions of the Development. The Affordable Owner may, but is not obligated to, retain a leasing/rental agent for the Low Income Units, subject to the Agency's prior written approval, which may not be replaced without the Agency's prior written approval in accordance with the terms of Section 5.4(a) and this Section 7.3. This provision does not affect any apportionment of management fees between the Owner and the Affordable Owner.

7.4. Relationship between Affordable Unit Lease, Condo Documents and Regulatory Agreement. In the event of any conflict between the terms of either the Affordable Unit Lease or the Condo Documents (after creation of the Condominium) and the terms of the Regulatory Agreement, the terms of the Regulatory Agreement shall apply. The Agency shall not be bound by any amendment or modification of the Affordable Unit Lease or the Condo Documents made without the written consent of the Agency and any such amendment or modification made without any required consent of the Agency shall be null and void *ab initio*.

7.5. Subordination of Affordable Unit Lease. The Owner and Affordable Owner acknowledge and agree that the Affordable Unit Lease and all terms and conditions contained therein and all rights, options, liens and charges created thereby, is and shall be subject and subordinate in all respects, (i) to the Mortgage and all other Loan Documents executed and delivered in connection therewith, to all present and future advances secured thereby (whether by increase or otherwise) and to all renewals, amendments, modifications, consolidations, replacements and extensions of such Mortgage, such other documents and the obligations secured thereby, to the full extent of all amounts secured by the Mortgage and such other Loan Documents from time to time, and (ii) to this Regulatory Agreement, as each may be amended, renewed, extended, or otherwise altered.

7.6. Enforcement of the Affordable Unit Lease and Condo Documents. The Owner and the Affordable Owner agree to perform their respective material obligations under the Affordable Unit Lease or Condo Documents, as applicable, and to enforce the material terms of the Affordable Unit Lease or Condo Documents, as applicable, as against the other party. In addition, without limiting the right of

Owner and Affordable Owner to terminate the Affordable Unit Lease in connection with the establishment of the Condominium, the Owner and the Affordable Owner shall not materially amend or otherwise materially modify the Affordable Unit Lease or Condo Documents without the written consent of the Agency which shall not be unreasonably withheld; provided, however, that any modifications to the Affordable Unit Lease or Condo Documents adversely affecting the Low Income Units shall be subject to the prior written consent of the Agency, and any such amendment or modification made without any required consent of the Agency shall be null and void *ab initio*.

7.7. Indemnities. The Owner and the Affordable Owner shall each jointly and severally indemnify and hold the Agency harmless from and against any and all actual claims, demands, liabilities, and losses, and actual and reasonable out-of pocket costs or expenses (including but not limited to reasonable attorneys' fees and other reasonable costs of litigation) (the "Claims"), from any party whatsoever, arising out of or in any way related to the Affordable Unit Lease (including the termination thereof), the Condominium or the transfer of the Project to the Affordable Owner, including but not limited to the allocation or syndication of the LIHTC or any Claim brought by either the Owner or the Affordable Owner against the other party. The obligations under this section shall survive the termination or expiration of this Agreement as necessary to effectuate its provisions. This indemnity is not a guarantee of any portion of the Mortgage Loan.

8.0 GENERAL PROVISIONS

8.1 Interpretation and Section Headings. In this Agreement:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms as used in this Agreement refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of this Agreement.

(b) Unless the context otherwise requires, words of the masculine gender mean and include correlative words of the feminine and neuter genders, and words defined in the singular have the same meaning when used in the plural and vice versa.

(c) Words importing persons include firms, associations, partnerships, trusts, corporations, limited liability companies and other legal entities including public bodies, as well as natural persons.

(d) Any headings preceding the texts of any section, paragraph or subparagraph of this Agreement and table of contents appended to the copies hereof shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All certifications, documents and instructions, including those regarding approvals, consents and acceptances, required to be given or made by any person or party hereunder shall be made in writing.

8.2 Parties Bound. Prior to any sale, transfer or other disposition of the Development or portion thereof, other than the release of certain units pursuant to Section 3.3 hereof, the Owner shall require the subsequent purchaser or transferee to assume in writing the Owner's obligations and duties under this Agreement and shall provide the Agency with a copy of such assumption. Prior to any sale, transfer or other disposition of the Project, the Affordable Owner shall require the subsequent purchaser or transferee to assume in writing the Affordable Owner's obligations and duties under this Agreement and shall provide the Agency with a copy of such assumption. Such obligations and duties shall extend to the provisions that all partners or principals of the new owner or new affordable owner shall also be bound hereby. Any sale, transfer or other disposition without such written assumption is null and void *ab initio* and not effective to result in sale, transfer or other disposition or to relieve the Owner or the Affordable Owner, as the case may be, of its respective obligations under this Agreement. The Agency shall, upon request, provide such transferor with documentation in a form reasonably acceptable to the Owner evidencing that pursuant to said assumption the Agency shall release the Owner or Affordable Owner, as applicable, from all future obligations hereunder.

8.3 Compliance with Equal Opportunity Laws and Regulations. The Owner shall comply with all applicable state and federal laws and regulations regarding affirmative action, equal opportunity in employment and fair housing laws.

8.4 Governing Law. This Agreement has been executed and delivered in, and shall be construed and enforced in accordance with and governed by the laws of the State of New York as applicable to contracts made and performed entirely within such state by residents of such state. In the event of conflict between the provisions of this Agreement and federal laws, regulations and requirements, the latter shall prevail.

8.5 Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or by Federal Express, United Parcel Service or equivalent package delivery service, or when mailed by certified or registered mail, return receipt requested, to the parties hereto at the addresses first set forth herein, or to such other place as the Agency or the Owner from time to time designate in writing. Additional notices should be sent as follows:

If to Owner or Affordable Owner:

RCB3 Nominee LLC
RCB3 Affordable LLC
RCB3 Rental LLC
GID Investment Advisors LLC
125 High Street, High Street Tower, 27th Floor
Boston, Massachusetts 02110
Attention: Peter S. Martin, Senior Vice President and Treasurer, and to
Attention: Melissa Fang, Senior Vice President and Associate General Counsel

with copies to:

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, New York 10022
Attention: Martin Siroka, Esq.

and to :

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Jonathan A. Schechter, Esquire

If to the Servicer:

Wells Fargo Bank, National Association
101 Federal Street, 28th Floor
Boston, Massachusetts 02110
Attention: Douglas S. Novitch, Senior Vice President

with a copy to:

Riemer & Braunstein LLP
7 Times Square, Suite 2506
New York, New York 10036
Attention: Steven J. Weinstein, Esq.

and to :

Sidley Austin
787 7th Ave
New York, NY 10019
Attention: Aviva Yakren, Esq.

8.6 Waiver. No omission by the Agency or act of the Agency other than a writing signed by it waiving a breach by the Owner, shall constitute a waiver thereof. No such waiver of any breach shall be deemed a waiver of any other or subsequent breach or affect or alter this Agreement, which shall continue in full force and effect with respect to any other then-existing or subsequent breach.

8.7 Severability. All rights, powers and remedies provided herein may be exercised only to the extent that exercise thereof does not violate any applicable law, and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered, or filed under applicable law. If any provision shall be held to be invalid, illegal or unenforceable, only such provision or part thereof shall be affected by such holding and the validity of other provisions of this Agreement and of the balance of any provision held to be invalid, illegal or unenforceable in part only, shall in no way be affected thereby, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or part thereof had not been contained therein.

8.8 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be a duplicate original. All such counterparts shall constitute but one and the same instrument.

8.9 HFA Sign. Subject to compliance with local laws and codes, during construction of the Development and for a period ending one month following the issuance of the initial temporary certificate of occupancy for any residential units, Owner shall at its own expense provide, erect, maintain, and insure no more than two signs of design formats and sizes, materials and appearance reasonably required by the Agency, in locations at the Development site reasonably acceptable to the Agency, stating that the Development has been financed by the Agency. If the Owner uses a sign provided by the Agency, Owner shall reimburse the Agency for the cost of the sign, including the reasonable cost of transporting the sign to the site of the Development.

8.10 Publicity. The Owner agrees that from the date hereof until the completion of the initial rent up of all of the Rental Units, the Owner shall notify the Agency prior to releasing any statement to the press or issuing any material for publication through any media communication bearing on the rental portion of the Development. In addition, the Owner shall give the Agency reasonable advance notice of and an opportunity to participate in any events in connection with publicizing the rental portion of the Development, including but not limited to press releases and ground breaking and opening ceremonies.

8.11 Optional Redemption. The Agency agrees, provided there is no continuing "Event of Default" under the Resolution, that it will not exercise its options pursuant to Section 213(1) and (2) of any series resolution relating to the Bonds, to redeem any or all of the Bonds of such series without the Owner's prior consent; provided that all of the Bonds may be redeemed without the Owner's consent in the event such redemption occurs by operation of Section 49 of the Act.

8.12 Green Building Guidelines. The Development shall comply with the Agency's Green Building Guidelines in effect as of the date of this Agreement.

8.13 HPD Inclusionary Agreement. At all times, the Owner and the Affordable Owner shall comply with the terms of the HPD Regulatory Agreement. In the event HPD commences the exercise of any of the provisions of such remedies under the HPD Regulatory Agreement following any required notice, hearing and cure period, as provided by in the HPD Regulatory Agreement, for a default by the Owner or the Affordable Owner thereunder, the Agency, at its option, shall have the right to declare an Event of Default under this Agreement after the applicable notice and cure period set forth hereunder.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective duly authorized representatives, as of the day and year first written above.

Approved by Counsel
to the Agency

By: _____
Joan Bocina
Associate Counsel

NEW YORK STATE HOUSING FINANCE AGENCY

By: _____
Name: Bret Garwood
Title: Senior Vice President

[Signatures continued on following page]

OWNER:

RCB3 NOMINEE LLC,
a Delaware limited liability company

By: _____
Peter S. Martin
Authorized Signatory

RCB3 RENTAL LLC,
a Delaware limited liability company

By: _____
Peter S. Martin
Authorized Signatory

AFFORDABLE OWNER:

RCB3 AFFORDABLE LLC,
a Delaware limited liability company

By: _____
Peter S. Martin
Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

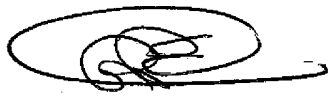
On the 10 day of November in the year 2016, before me, the undersigned, a notary public in and for said state, personally appeared Bret Garwood personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose names is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Notary Public
Commission expires:

BERNADETTE JOY BRIDGES
Notary Public - State of New York
NO. 01BR4820523
Qualified in Kings County
My Commission Expires May 31, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15 day of November in the year 2016, before me, the undersigned, a notary public in and for said state, personally appeared Peter S. Martin personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose names 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 on behalf of which the individual acted, executed the instrument.



Notary Public
Commission expires:

ROBERT P. SCHROEDER
Notary Public, State of New York
No. 01SC4803179
Qualified in New York County
Commission Expires 7-31-18

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of West 59th Street with the easterly line of Riverside Boulevard;

RUNNING THENCE easterly, along the northerly line of West 59th Street, 210 feet 0 inches;

THENCE northerly, at right angles to the northerly line of West 59th Street, 248 feet 0 inches;

THENCE westerly, parallel with the northerly line of West 59th Street, 188 feet 8-5/8 inches to a point in the easterly line of Riverside Boulevard;

THENCE southerly, along the easterly line of Riverside Boulevard, 35 feet 4 inches to a point of curve;

THENCE still southerly, along the easterly line of Riverside Boulevard, on the arc of a circle curving to the left, having a radius of 1,097 feet 10-3/4 inches and an included angle of 9 degrees 36 minutes 13 seconds, 184 feet 0-3/4 inches to a point of tangency;

THENCE still southerly, along the easterly line of Riverside Boulevard, 30 feet 0 inches to the point or place of BEGINNING.

For Information Only: Said premises are known as Riverside South Parcel - Site 3, New York, NY, and designated as Block 1171 Lot 155, as shown on the Tax Map of the City of New York, County of New York.

TOGETHER WITH THE BENEFITS OF the easements contained in that certain Easement Agreement (Riverside Boulevard) made by and among RCB1 Nominee LLC and CRP/Extell L, L.P. and CRP/Extell Parcel N, L.P., dated as of 4/20/2015 and recorded 4/30/2015 as CRFN 2015000145264.

TOGETHER WITH THE BENEFITS OF the easement contained in that certain Second Amended and Restated Operating Agreement made between Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company A, LLC, the Board of Managers of 220 Riverside Boulevard at Trump Place Condominium, the Board of Managers of 200 Riverside Boulevard at Trump Place Condominium, Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC and Hudson Waterfront Associates, L.P., dated as of 6/23/2003, a Memorandum of which is dated as of 6/23/2003 and recorded 1/11/2005 as CRFN 2005000019369.

SCHEDULE B

LOCATION OF LOW INCOME UNITS

Riverside Building 3

Apt #	Bedrooms
2610	2-BR
2608	0-BR
2510	2-BR
2508	0-BR
2408	0-BR
2407	2-BR
2310	1-BR
2309	2-BR
2210	1-BR
2209	2-BR
2110	1-BR
2108	0-BR
2010	1-BR
2008	0-BR
1910	1-BR
1901	2-BR
1810	1-BR
1801	2-BR
1710	1-BR
1701	2-BR
1601	2-BR
1512	1-BR
1412	2-BR
1411	2-BR
1408	0-BR
1401	2-BR
1212	2-BR
1211	2-BR
1208	0-BR
1201	2-BR
1112	2-BR
1111	2-BR
1108	0-BR
1101	2-BR
1012	2-BR
1011	2-BR
1008	0-BR
1001	2-BR
912	2-BR
911	2-BR
908	0-BR
901	2-BR
812	2-BR
811	2-BR
808	0-BR
801	2-BR
712	2-BR
711	2-BR
702	2-BR
701	2-BR
612	2-BR
611	2-BR
602	2-BR
601	2-BR
512	2-BR
511	2-BR
502	3-BR
501	1-BR
412	2-BR
411	2-BR
402	3-BR
401	1-BR
312	2-BR
311	2-BR

Owner hereby certifies that the information contained in this Schedule B conforms to the plans dated _____, 201__.

Dated: November ___, 2016

RCB3 NOMINEE LLC,
a Delaware limited liability company

By: _____
Peter S. Martin
Authorized Signatory

EXHIBIT A

AGREEMENT BETWEEN AGENCY AND SUCCESSOR MORTGAGEE
IN THE EVENT OF ASSIGNMENT OF THE MORTGAGE

After the Mortgage has been assigned to **[insert name of successor mortgagee]**, the Agency's right to enforce the Mortgage, in its own right, shall be on the condition that the Agency may only cause an acceleration of the amounts due under the Mortgage Note and/or commencement of foreclosure of the Mortgage if the Agency has received the written consent of **[insert name of successor mortgagee]** or an opinion of a nationally recognized bond counsel acceptable to the Agency to the effect that such noncompliance under the Regulatory Agreement, the failure to accelerate the amount due under the Mortgage Note and/or commence foreclosure of the Mortgage, would adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Agency's bonds issued with respect to such Mortgage Loan. The Agency hereby agrees that it will only exercise its rights under the Loan Agreement, Mortgage and Regulatory Agreement to declare the outstanding balance of the Mortgage Loan to be due and payable and/or to foreclosure on the Mortgage as herein provided. This provision shall affect only the rights of **[insert name of successor]** and the Agency and it is not intended that the Owner shall be a third party beneficiary hereof.

EXHIBIT B

ADJUSTMENTS FOR SMALLER AND LARGER FAMILIES
TO THE AREA MEDIAN INCOME FIGURE

Number of Persons in Family

LOW INCOME UNITS

1	2	3	4	5	6
42%	48%	54%	60%	64.8%	69.6%

THE PERCENTAGES SET FORTH ABOVE ARE PERCENTAGES TO BE APPLIED TO AREA MEDIAN INCOME TO DETERMINE APPROPRIATE INCOME LEVELS

SERVICES AND AMENITIES FORM

Project: RIVERSIDE CENTER BUILDING 3

1) * The project includes commercial space, either financed by the Agency or included in the total development cost of the project: ___ Yes ✓ No

*There will be commercial space within the overall Development, but it will not be within the Project.

2) There will be _____ units reserved for resident managers, superintendents and/or employees:

Unit # (If Known)	Unit Type	Residential or Commercial Use	Revenue or Non-Revenue Generating
TBD	TBD	Residential	Revenue Generating

3) The following services and amenities are offered by the project for a fee which is NOT included in the monthly base rent for all tenants (both affordable and market rate):

☐ Parking spaces: (Parking Garage will be open to the public.)
- ☑ All spaces
- ☑ Indoor parking or garages only
- ☐ Additional space(s) after one
- ☐ Other: _____

☑ Storage Space

☑ Recreational facilities

☐ Individual Utilities: * Electric covers lighting, wall power, appliances, heat pumps, and supplemental perimeter heaters where provided.
- ☑ * Electric
- ☐ Gas
- ☐ Water
- ☐ Heat
- ☐ A/C

☑ Cable service

☐ Laundry facilities:
- ☐ Washer/Dryer hook-up
- ☐ Washer/Dryer in unit
- ☑ Laundry room

☐ Structural or architectural features:
- ☐ Bay windows
- ☐ Balconies
- ☐ Den in apartment
- ☐ Fireplaces
- ☐ Vaulted ceilings
- ☐ Other: No Additional Charge for any architectural features.

☐ Other services and/or amenities for which a fee will be charged: _____

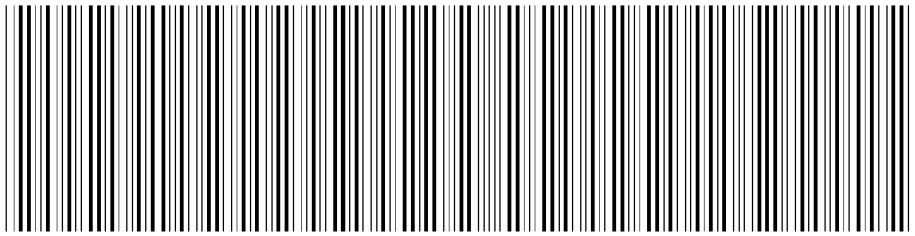
4) If applicable, the service package for senior/congregate/assisted projects includes: N/A

Certification: I, JOHN EAGNIER, **Owner, hereby certify that the information contained herein is accurate and correct.**

Signed: _____ **Dated:** 11/14/2016

Title: Vice President

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2016112101033001 Document Date: 11-16-2016 Preparation Date: 11-23-2016
Document Type: AGREEMENT

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
255 MORTGAGE TAX EXEMPT AFFIDAVIT	3

In the Matter of Various Documents Executed by	:	
RCB3 AFFORDABLE LLC and RCB3 NOMINEE LLC RCB3 RESIDENTIAL FOR SALE LLC RCB3 RENTAL LLC	:	**AFFIDAVIT IN SUPPORT OF TAX EXEMPTION**
to the	:	
NEW YORK STATE HOUSING FINANCE AGENCY	:	

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

JOAN S. BOCINA, being duly sworn, deposes and says that:

1. I am an Associate Counsel of the NEW YORK STATE HOUSING FINANCE AGENCY ("Agency") and am duly and authorized to make this affidavit on behalf of the Agency.

2. The Agency is a corporate governmental Agency constituting a public benefit corporation of the State of New York ("State"), created by Article III of the Private Housing Finance Law (the "Act").

3. The Agency is empowered by the Act to make mortgage loans to the owners of certain projects occupied by three or more families with respect to which the Agency finds that a substantial portion will be occupied by persons or families of low income.

4. On November 16, 2016, the Agency made a mortgage loan (the "Loan") in the amount of up to $335,977,751, which is secured by a Fee and Leasehold Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the amount of $257,177,849, dated as of November 16, 2016 ("Building Loan Mortgage"), by and among the Agency, RCB3 Affordable LLC (the "Affordable Owner") , RCB3 Nominee LLC (the "Nominal Owner") and RCB3 Residential For Sale LLC "("RFS") (collectively, the "Mortgagor") as well as a Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the amount of $78,799,902, dated as of November 16, 2016 ("Project Loan Mortgage"), by and among the Agency and the Mortgagor, covering certain property located in the City of New York, County of

New York, and State of New York ("Premises") and more fully described in said Building Loan Mortgage and Project Loan Mortgage, which are intended to be recorded in the Office of the Register of the City of New York, New York County ("Register").

5. In connection with the making of the Loan, the Agency, the Nominal Owner and the Affordable Owner entered into a Regulatory Agreement dated as of November 16, 2016 ("Regulatory Agreement"), which contains restrictions concerning the use of the project to be constructed on the Premises, known as the Riverside Center Building 3 Apartments Project (the "Project"), that run with the Premises, which Regulatory Agreement is intended to be recorded in the Register's office.

6. In connection with the making of the Loan, the Agency entered into a Building Loan Agreement ("Building Loan Agreement"), dated as of November 16, 2016, with the Mortgagor and RCB3 Rental LLC ("Market Owner"), pursuant to which the Agency shall make the Loan and the Mortgagor and Market Owner agree to complete the Project, which Building Loan Agreement, along with related UCCs, are intended to be filed in the Register's office.

7. In connection with the making of the Loan, the Agency entered into a Servicing Agreement ("Servicing Agreement"), dated as of November 16, 2016, with Wells Fargo Bank, National Association ("Wells"), pursuant to which Wells agreed to service the Loan, which Servicing Agreement is intended to be recorded in the Register's office.

8. In connection with the making of the Loan, the Agency entered into a Subordination and Non-Disturbance Agreement ("SNDA"), dated as of November 16, 2016, with Wells and the City of New York, which SNDA is intended to be recorded in the Register's office.

9. In connection with the Loan, a Notice of Lending ("Notice of Lending") dated as of November 16, 2016 is intended to be filed in the Register's office.

10. Pursuant to Section 53 of the Act, property of the Agency, its income and operations shall at all times be free from taxation.

11. Said Building Loan Mortgage, Project Loan Mortgage, Regulatory Agreement, Building Loan Agreement, Servicing Agreement, SNDA and Notice of Lending ("Documents") that are to be recorded as an operation of the Agency are not subject to the mortgage recording tax imposed by Article XI of the Tax Law of the State of New York because they are being recorded by the Agency, or its designated agent, as a public benefit corporation which is specifically exempted from such tax pursuant to Section 53 of the Act.

12. Pursuant to Section 8017(a) of the New York Civil Practice Law and Rules, the Documents are also exempt from any clerk's fees for filing, recording or indexing any paper or document or for furnishing a transcript, certification or copy of any paper or document.

[Remainder of page intentionally left blank.]

WHEREFORE, it is respectfully requested that the Register record the Documents and UCCs, without demand for payment of fees or payment of the mortgage recording tax, and that the New York Department of State, Uniform Commercial Code Unit and the Register's Office accept the UCCs for filing without demand for payment of filing fees.

Joan S. Bocina, Esq.
Associate Counsel

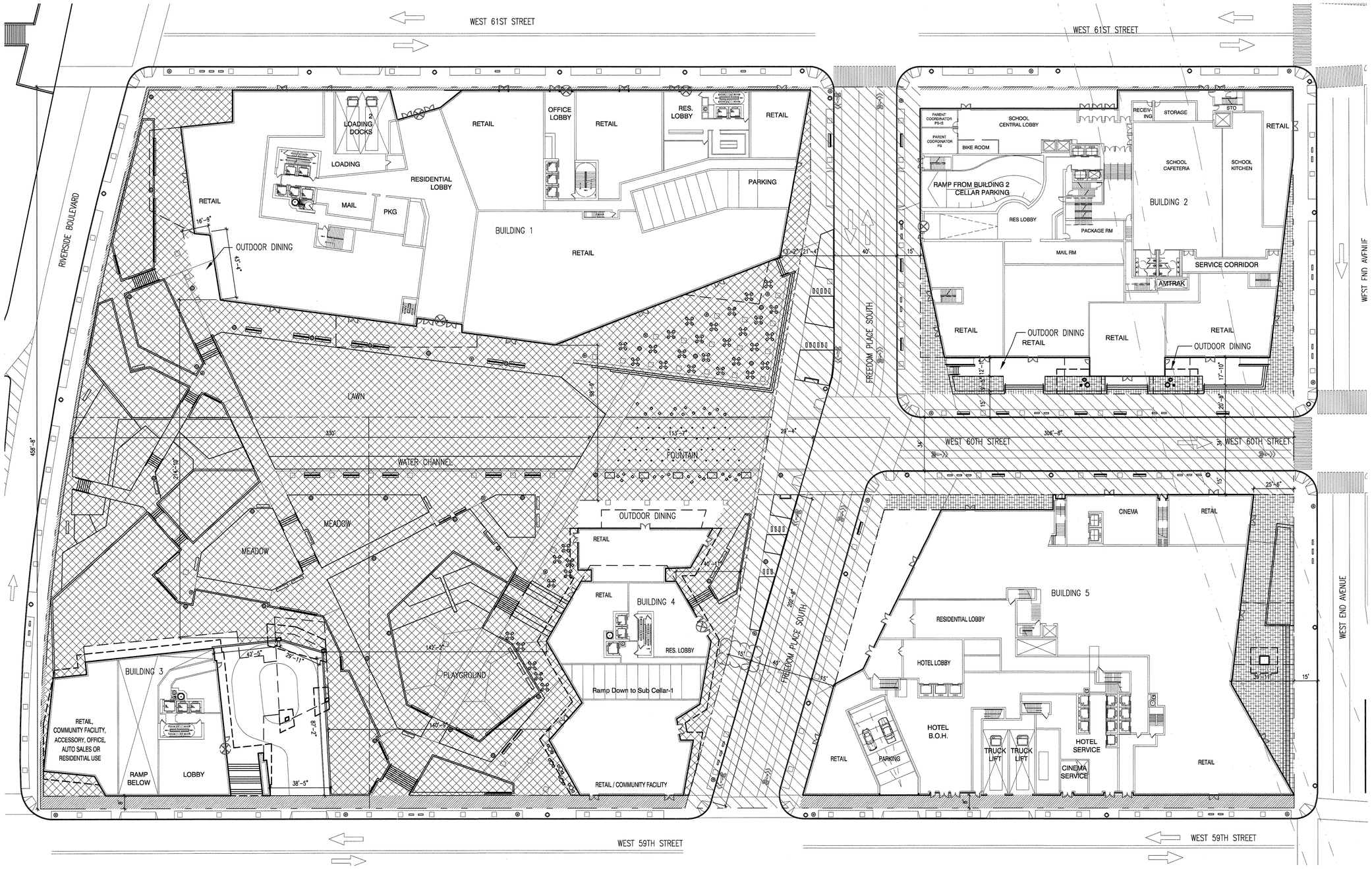
Sworn to before me this
14th day of November, 2016

Notary Public

ROBERT P. SCHROEDER
Notary Public, State of New York
No. 01SC4803179
Qualified in New York County
Commission Expires 7-31-18

EXHIBIT 18

RIVERSIDE CENTER PUBLIC SPACE AND ACCESS EASEMENTS DIAGRAM FROM ULURP SUBMISSION



LEGEND

SYMBOL	NAME	S.F.
	WEST 60TH STREET AND FREEDOM PLACE SOUTH PUBLIC ACCESS EASEMENTS	51,547
	PUBLIC SPACE EASEMENT	110,141
	SIDEWALK ADJACENT PUBLIC SPACE EASEMENT	10,236
	PERIMETER SIDEWALK WIDENING PUBLIC ACCESS EASEMENT	8,039
	MAXIMUM PUBLIC SPACE AND ACCESS EASEMENT AREA	179,963
	MINIMUM PUBLIC SPACE AND ACCESS EASEMENT AREA	176,963

NOTE: MINIMUM PUBLIC SPACE AND ACCESS EASEMENT AREA EXCLUDES BUILDING ENVELOPE AREA

LEGEND

- ZONING LOT BOUNDARY
- PARCEL BOUNDARY LINE
- BUILDING OVERHANG
- BUILDING ENVELOPE AT GROUND FLOOR

NOTE:

INTERIOR DEMISING PARTITIONS AND BUILDING ENTRANCE LOCATIONS SHOWN FOR INFORMATION ONLY AND SUBJECT TO CHANGE.

SITE FURNISHINGS

SYMBOL	NAME
	BACKLESS BENCH
	BACKED BENCH
	DOUBLE BACKED BENCH
	SEATWALL
	SEATING SLAB
	TRASH RECEPTACLE
	BICYCLE RACK
	MOVABLE TABLES AND CHAIRS
	MOVABLE CHAIR
	FOUNTAIN JET
	TREE PIT

NORTH

GRAPHIC SCALE (IN FEET)
30 0 15 30 60
1" =30'-0"

Riverside Center

Client:
CRP/Extell/Parcel L,LP
CRP/Extell/Parcel N,LP
805 Third Avenue, 7th Floor
New York, NY 10022
Tel: 212.712.6117 Fax: 212.644.4943

Design Architect:
Atelier
Christian de Portzamparc
1, rue de l'Aude
75014 Paris - FRANCE
Tel: 33.1.40.64.80.00.
Fax: 33.1.43.27.74.79.

Executive Architect:
Goldstein, Hill & West Architects, LLP
31 West 27th Street, 7th Floor
New York, NY 10001
Tel: 212.213.8007 Fax: 212.686.1754

Landscape Architects:
Mathews Nielsen Landscape Architects
120 Broadway, Suite 1040
New York, NY 10271
Tel: 212.431.3609
Fax: 212.941.1513

Civil & Transportation Engineer:
Philip Habib & Associates
226 West 26th Street, 9th Floor
New York, NY 10001
Tel: 212.929.5656 Fax: 212.929.5605

Environmental, Planning & Engineering Consultant:
AKRF, Inc.
440 Park Avenue South
New York, NY 10016
Tel: 646.388.9796 Fax: 212.447.9942

Land Surveyor:
Earl B. Lovell - S.P. Belcher, Inc.
11 Park Place, Suite 702
New York, NY 10007
Tel: 212.732.1575
Fax: 212.732.1723

Project:
Riverside Center
LMN Block Riverside South
New York, NY

No.	Date	Revision
	12.15.10	CITY COUNCIL MODIFICATION
	10.26.10	CPC SUBMISSION

ULURP SUBMISSION

Title:

PUBLIC SPACE AND ACCESS EASEMENTS DIAGRAM

STATE OF NEW YORK SIGNE B. NIELSEN No. 000787 REGISTERED LANDSCAPE ARCHITECT

Date: Oct. 20, 2010
Project No.: 06-534
SCALE: 1" = 30'-0"
Dwg No.:

Z-176